

# Fidelity® Intermediate Bond Fund

**Semi-Annual Report**  
**February 28, 2026**



# Contents

|  |           |
|--|-----------|
| <b>Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies (Semi-Annual Report)</b> | <b>3</b>  |
| <b>Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies</b>                      | <b>23</b> |
| <b>Item 9: Proxy Disclosures for Open-End Management Investment Companies</b>  | <b>28</b> |
| <b>Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies</b>               | <b>29</b> |
| <b>Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract</b>   | <b>30</b> |
|  | <b>31</b> |

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2026 FMR LLC. All rights reserved.

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

## **NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

# Fidelity® Intermediate Bond Fund

## Schedule of Investments February 28, 2026 (Unaudited)

Showing Percentage of Net Assets

### Asset-Backed Securities – 11.2%

|   | Principal<br>Amount (a) | Value (\$)        |
|---|-------------------------|-------------------|
| <b>BAILIWICK OF JERSEY - 0.9%</b>   |                         |                   |
| Flatiron Clo 26 Ltd / Flatiron Clo 26 LLC Series 2024-4A Class X, CME Term SOFR 3 month Index + 1%, 4.6722% 1/15/2038 (b)(c)(d)                             | 1,705,900               | 1,705,842         |
| Hartwick Park Clo Ltd Series 2024-1A Class AR, CME Term SOFR 3 month Index + 1.16%, 4.8276% 1/20/2037 (b)(c)(d)   | 14,022,000              | 14,040,088        |
| Neuberger Berman Ln Advisers Nblo CLO Ltd / Neuberger Berman Ln Series 2026-50A Class AR2, CME Term SOFR 3 month Index + 1.04%, 4.6989% 7/23/2036 (b)(c)(d) | 12,220,000              | 12,221,650        |
| Valley Stream Pk Clo Ltd / Vy Stream Pk Clo LLC Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.19%, 4.8576% 1/20/2037 (b)(c)(d)                  | 19,121,000              | 19,136,928        |
| <b>TOTAL BAILIWICK OF JERSEY</b>  |                         | <u>47,104,508</u> |
| <b>GRAND CAYMAN (UK OVERSEAS TER) - 3.3%</b>  |                         |                   |
| Aimco CLO Ser / Aimco CLO Ser LLC Series 2024-AA Class XR, CME Term SOFR 3 month Index + 1%, 4.8816% 10/17/2037 (b)(c)(d)                                   | 1,360,000               | 1,360,167         |
| Ares LIV CLO Ltd Series 2025-54A Class AR2, CME Term SOFR 3 month Index + 1.31%, 4.9822% 7/15/2038 (b)(c)(d)  | 5,627,000               | 5,647,758         |
| Bain Capital Credit Clo Ltd Series 2025-5A Class ARR, CME Term SOFR 3 month Index + 1.15%, 4.8176% 4/20/2034 (b)(c)(d)                                      | 12,740,000              | 12,752,052        |
| Benefit Street Partners Clo Xxii Ltd Series 2025-22A Class ARR, CME Term SOFR 3 month Index + 1.15%, 4.8176% 4/20/2035 (b)(c)(d)                            | 13,300,000              | 13,316,572        |
| Benefit Street Partners Clo Xxv Ltd Series 2025-25A Class A1R, CME Term SOFR 3 month Index + 1%, 4.6722% 1/15/2035 (b)(c)(d)                                | 7,613,000               | 7,614,469         |
| Buckhorn Park Clo Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.07%, 4.7376% 7/18/2034 (b)(c)(d)  | 8,750,000               | 8,758,076         |
| Dryden 104 Clo Ltd / Dryden 104 Clo LLC Series 2024-104A Class A1R, CME Term SOFR 3 month Index + 1.29%, 4.9456% 8/20/2034 (b)(c)(d)                        | 5,695,000               | 5,705,695         |
| Dryden 68 Clo Ltd Series 2024-68A Class ARR, CME Term SOFR 3 month Index + 1.1%, 4.7722% 7/15/2035 (b)(c)(d)  | 8,184,000               | 8,177,461         |
| Flatiron Clo 28 Ltd / Flatiron Clo LLC Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.08%, 4.7522% 7/15/2036 (b)(c)(d)                           | 17,426,000              | 17,458,046        |
| Flatiron Clo Ltd Series 2025-1A Class AR2, CME Term SOFR 3 month Index + 1.18%, 4.8325% 11/16/2034 (b)(c)(d)  | 4,708,140               | 4,711,153         |
| Horizon Aircraft Finance Ltd Series 2019-1 Class A, 3.721% 7/15/2039 (b)  | 217,345                 | 215,710           |
| Invesco CLO 2021-3 Ltd Series 2025-3A Class A1R, CME Term SOFR 3 month Index + 1.08%, 4.7492% 10/22/2034 (b)(c)(d)  | 11,000,000              | 11,014,014        |
| Madison Pk Fdg Xlv Ltd / Madison Pk Fdg Xlv LLC Series 2024-45A Class ARR, CME Term SOFR 3 month Index + 1.08%, 4.7522% 7/15/2034 (b)(c)(d)                 | 8,203,000               | 8,208,939         |
| Magnetite Xxii Ltd / Magnetite Xxii LLC Series 2024-22A Class ARR, CME Term SOFR 3 month Index + 1.25%, 4.9222% 7/15/2036 (b)(c)(d)                         | 8,952,000               | 8,957,425         |

### Asset-Backed Securities – continued

|   | Principal<br>Amount (a) | Value (\$)         |
|---|-------------------------|--------------------|
| <b>GRAND CAYMAN (UK OVERSEAS TER) – continued</b>   |                         |                    |
| Magnetite Xxiii Ltd Series 2026-23A Class AR2, CME Term SOFR 3 month Index + 0.99%, 4.6371% 1/25/2035 (b)(c)(d)   | 9,540,000               | 9,548,223          |
| Oha Credit Funding 22 Ltd Series 2025-22A Class A1, CME Term SOFR 3 month Index + 1.33%, 4.9976% 7/20/2038 (b)(c)(d)  | 8,783,000               | 8,800,654          |
| Palmer Square Ln Fdg 2025-2 Ltd / Palmer Square Ln Fdg 2025-2 LLC Series 2025-2A Class A1, CME Term SOFR 3 month Index + 0.94%, 4.6122% 7/15/2033 (b)(c)(d) | 11,306,638              | 11,313,546         |
| Palmer Square Loan Funding Ltd Series 2024-2A Class A1N, CME Term SOFR 3 month Index + 1%, 4.6722% 1/15/2033 (b)(c)(d)                                      | 1,085,963               | 1,085,963          |
| RR Ltd Series 2025-16A Class A1R, CME Term SOFR 3 month Index + 1.05%, 4.7222% 7/15/2036 (b)(c)(d)  | 8,397,000               | 8,397,798          |
| SLAM Ltd. / SLAM LLC Series 2021-1A Class A, 2.434% 6/15/2046 (b)   | 3,550,579               | 3,405,492          |
| TCl-Symphony CLO Ltd Series 2021-1A Class AR, CME Term SOFR 3 month Index + 1.1916%, 4.8638% 7/15/2030 (b)(c)(d)  | 359,814                 | 359,983            |
| Thunderbolt III Aircraft Lease Ltd Series 2019-1 Class A, 3.671% 11/15/2039 (b)   | 897,748                 | 891,158            |
| Trapeza Cdo Xii Ltd Series 2007-12A Class B, CME Term SOFR 3 month Index + 0.8216%, 4.4714% 4/6/2042 (b)(c)(d)  | 1,143,000               | 904,663            |
| Voya Clo 2022-1 Ltd / Voya Clo 2022-1 LLC Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.25%, 4.9176% 4/20/2035 (b)(c)(d)                        | 7,174,000               | <u>7,186,978</u>   |
| <b>TOTAL GRAND CAYMAN (UK OVERSEAS TER)</b>   |                         | <u>165,791,995</u> |
| <b>UNITED STATES - 7.0%</b>   |                         |                    |
| Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A1, 6.261% 5/16/2049 (b)   | 1,916,412               | 1,974,752          |
| Aaset 2024-1 US Ltd / Aaset 2024-1 Intl Ltd Series 2024-1A Class A2, 6.261% 5/16/2049 (b)   | 1,698,638               | 1,750,348          |
| Aaset 2025-1 Ltd / Aaset 2025-1 LLC Series 2025-1A Class A, 5.943% 2/16/2050 (b)  | 1,578,764               | 1,624,836          |
| AASET Trust Series 2021-1A Class A, 2.95% 11/16/2041 (b)  | 1,291,731               | 1,257,485          |
| AASET Trust Series 2021-2A Class A, 2.798% 1/15/2047 (b)  | 2,595,083               | 2,490,062          |
| AlIde Trust Series 2025-1A Class A, 5.9% 8/15/2050 (b)  | 2,190,751               | 2,252,793          |
| American Express Credit Account Master Trust Series 2024-2 Class A, 5.24% 4/15/2031   | 10,741,000              | 11,243,218         |
| Apollo Aviation Securitization Equity Trust Series 2020-1A Class A, 3.351% 1/16/2040 (b)  | 123,703                 | 122,863            |
| ARI Fleet Lease Trust Series 2024-B Class A3, 5.26% 4/15/2033 (b)   | 861,000                 | 877,692            |
| Avis Budget Rental Car Funding AESOP LLC Series 2025-1A Class A, 4.8% 8/20/2029 (b)   | 1,600,000               | 1,628,146          |
| Avis Budget Rental Car Funding AESOP LLC Series 2025-3A Class A, 4.17% 2/20/2030 (b)  | 5,800,000               | 5,825,753          |
| Blackbird Cap II Aircraft Lease Ltd / Blackbird Cap II Aircraft Lease Us I Series 2021-1A Class A, 2.443% 7/15/2046 (b)                                     | 2,032,672               | 1,950,071          |
| CarMax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/2029  | 1,122,482               | 1,136,369          |

See accompanying notes which are an integral part of the financial statements.

**Asset-Backed Securities – continued**

|   | Principal<br>Amount (a) | Value (S)  |
|---|-------------------------|------------|
| <b>UNITED STATES – continued</b>  |                         |            |
| Castlelake Aircraft Securitization Trust Series 2019-1A Class A, 3.967% 4/15/2039 (b)                             | 387,130                 | 383,265    |
| Chase Auto Owner Trust Series 2024-2A Class A4, 5.48% 11/26/2029 (b)  | 1,500,000               | 1,552,604  |
| Chase Issuance Trust Series 2023-A2 Class A, 5.08% 9/15/2030  | 8,477,000               | 8,780,286  |
| Chase Issuance Trust Series 2024-A2 Class A, 4.63% 1/15/2031  | 13,000,000              | 13,362,205 |
| Citibank Credit Card Issuance Trust Series 2018-A7 Class A7, 3.96% 10/13/2030                                     | 10,727,000              | 10,811,166 |
| Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (b)                                       | 1,388,289               | 1,395,438  |
| DB Master Finance LLC Series 2021-1A Class A2I, 2.045% 11/20/2051 (b)   | 7,188,910               | 7,080,029  |
| DB Master Finance LLC Series 2025-1A Class A2I, 4.891% 8/20/2055 (b)  | 2,468,813               | 2,494,383  |
| DLAA Series 2023-1A Class A3, 5.64% 2/22/2028 (b)   | 351,520                 | 355,165    |
| DLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (b)  | 546,000                 | 557,323    |
| Domino's Pizza Master Issuer LLC Series 2017-1A Class A23, 4.118% 7/25/2047 (b)                                   | 7,226,720               | 7,208,992  |
| Domino's Pizza Master Issuer LLC Series 2025-1A Class A2I, 4.93% 7/25/2055 (b)                                    | 13,150,000              | 13,389,164 |
| Enterprise Fleet Financing LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (b)   | 774,398                 | 783,418    |
| Enterprise Fleet Financing LLC Series 2024-3 Class A3, 4.98% 8/21/2028 (b)  | 5,914,000               | 5,991,546  |
| Enterprise Fleet Financing LLC Series 2024-4 Class A3, 4.56% 11/20/2028 (b)                                       | 2,139,000               | 2,162,686  |
| Enterprise Fleet Financing LLC Series 2025-1 Class A3, 4.82% 2/20/2029 (b)  | 5,650,000               | 5,749,185  |
| Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (b)  | 1,144,000               | 1,160,990  |
| Flatiron Clo 23 LLC Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.24%, 4.9076% 4/17/2036 (b)(c)(d)     | 10,932,000              | 10,950,278 |
| Flatiron Rr Clo 22 LLC Series 2025-2A Class AR, CME Term SOFR 3 month Index + 0.91%, 4.5822% 10/15/2034 (b)(c)(d) | 7,600,000               | 7,596,200  |
| Ford Cr Floorplan Mast Own Tr Series 2018-4 Class A, 4.06% 11/15/2030   | 4,365,000               | 4,400,852  |
| Ford Credit Auto Owner Trust Series 2023-1 Class A, 4.85% 8/15/2035 (b)   | 11,603,000              | 11,843,784 |
| Ford Credit Auto Owner Trust Series 2023-2 Class A, 5.28% 2/15/2036 (b)   | 7,988,000               | 8,273,068  |
| Ford Credit Auto Owner Trust Series 2024-1 Class A, 4.87% 8/15/2036 (b)   | 7,176,000               | 7,394,075  |
| Ford Credit Auto Owner Trust Series 2024-A Class A4, 5.01% 9/15/2029  | 2,800,000               | 2,860,390  |
| Ford Credit Floorplan Master Owner Trust A Series 2024-1 Class B, 5.48% 4/15/2029 (b)                             | 5,501,000               | 5,589,246  |
| Fordf Series 2025-1 Class A1, 4.63% 4/15/2030   | 6,710,000               | 6,831,194  |
| Fordf Series 2025-1 Class B, 4.84% 4/15/2030  | 3,385,000               | 3,435,615  |
| Gilead Aviation LLC Series 2025-1A Class A, 5.789% 3/15/2050 (b)  | 3,763,380               | 3,868,484  |
| GM Financial Consumer Automobile Receivables Trust Series 2023-3 Class A3, 5.45% 6/16/2028                        | 518,629                 | 522,314    |

**Asset-Backed Securities – continued**

|   | Principal<br>Amount (a) | Value (S)  |
|---|-------------------------|------------|
| <b>UNITED STATES – continued</b>  |                         |            |
| GM Financial Revolving Receivables Trust Series 2023-1 Class A, 5.12% 4/11/2035 (b)   | 7,253,000               | 7,462,810  |
| GM Financial Revolving Receivables Trust Series 2023-2 Class A, 5.77% 8/11/2036 (b)   | 11,424,000              | 12,014,789 |
| GM Financial Revolving Receivables Trust Series 2024-1 Class A, 4.98% 12/11/2036 (b)  | 5,692,000               | 5,885,869  |
| GMF Floorplan Owner Revolving Trust Series 2023-1 Class B, 5.73% 6/15/2028 (b)  | 4,517,000               | 4,536,338  |
| GMF Floorplan Owner Revolving Trust Series 2024-1A Class B, 5.33% 3/15/2029 (b)   | 5,100,000               | 5,162,472  |
| GMF Floorplan Owner Revolving Trust Series 2024-2A Class A, 5.06% 3/15/2031 (b)   | 12,352,000              | 12,796,059 |
| GMF Floorplan Owner Revolving Trust Series 2024-2A Class B, 5.35% 3/15/2031 (b)   | 1,275,000               | 1,316,158  |
| Hyundai Auto Receivables Trust Series 2023-B Class A3, 5.48% 4/17/2028  | 479,866                 | 482,887    |
| Juniper Valley Park CLO LLC Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1.08%, 4.7476% 7/20/2036 (b)(c)(d)        | 10,000,000              | 10,006,680 |
| Kubota Credit Owner Trust Series 2024-2A Class A3, 5.26% 11/15/2028 (b)   | 1,492,000               | 1,513,993  |
| Mercedes-Benz Auto Lease Trust Series 2024-A Class A4, 5.32% 2/15/2030  | 6,065,000               | 6,165,144  |
| MetLife Securitization Trust Series 2019-1A Class A1A, 3.75% 4/25/2058 (b)  | 93,203                  | 92,350     |
| Morgan Stanley ABS Capital I Inc Series 2004-HE7 Class B3, CME Term SOFR 1 month Index + 5.3645%, 9.0382% 8/25/2034 (c)(d)(e) | 86,650                  | 138,431    |
| Nissan Master Owner Tr Receivable Series 2024-B Class A, 5.05% 2/15/2029 (b)  | 3,127,000               | 3,160,679  |
| Phantom Aviation Series 2026-1A Class A, 5.24% 1/15/2051 (b)  | 2,250,000               | 2,289,712  |
| Pk Alif Loan Funding 3 LP Series 2024-1 Class A1, 5.842% 9/15/2039 (b)  | 418,336                 | 429,338    |
| Pk Alif Loan Funding 7 LP Series 2025-2 Class A, 4.75% 3/15/2043 (b)  | 3,213,811               | 3,234,761  |
| Planet Fitness Master Issuer LLC Series 2025-1A Class A2I, 5.274% 12/6/2055 (b)   | 2,050,000               | 2,082,770  |
| Pstat Series 2026-2A Class A1R, CME Term SOFR 3 month Index + 0.82%, 0.82% 1/15/2033 (b)(c)(d)                                | 17,330,000              | 17,329,914 |
| SBA Tower Trust Series 2021, 1.631% 5/15/2051 (b)   | 9,464,000               | 9,302,507  |
| SLAM Ltd Series 2025-1A Class A, 5.807% 5/15/2050 (b)   | 1,986,726               | 2,053,204  |
| Subway Funding LLC Series 2024-1A Class A2I, 6.028% 7/30/2054 (b)   | 2,649,463               | 2,679,286  |
| Subway Funding LLC Series 2024-1A Class A2II, 6.268% 7/30/2054 (b)  | 2,807,463               | 2,876,010  |
| Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 4.6482% 9/25/2034 (c)(d)               | 67,880                  | 73,033     |
| Verizon Master Trust Series 2023-4 Class A1A, 5.16% 6/20/2029   | 6,694,000               | 6,719,418  |
| Verizon Master Trust Series 2023-7 Class A1A, 5.67% 11/20/2029  | 10,000,000              | 10,133,464 |
| Verizon Master Trust Series 2024-2 Class A, 4.83% 12/22/2031 (b)  | 7,262,000               | 7,463,743  |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

### Asset-Backed Securities – continued

|  | Principal<br>Amount (a) | Value (\$)         |
|--|-------------------------|--------------------|
| <b>UNITED STATES – continued</b>   |                         |                    |
| Volkswagen Auto Loan Enhanced Trust 2023-2 Series<br>2023-2 Class A3, 5.48% 12/20/2028       | 4,287,671               | 4,338,341          |
| Volkswagen Auto Loan Enhanced Trust 2023-2 Series<br>2023-2 Class A4, 5.57% 4/22/2030        | 4,900,000               | 5,014,671          |
| Volkswagen Auto Loan Enhanced Trust Series 2023-1<br>Class A3, 5.02% 6/20/2028               | 1,522,027               | 1,531,611          |
| Wheels Fleet Lease Funding LLC Series 2023-2A Class<br>A, 6.46% 8/18/2038 (b)                | 2,182,817               | 2,206,772          |
| World Omni Automobile Lease Securitization Trust<br>Series 2024-A Class A3, 5.26% 10/15/2027 | 3,694,313               | 3,712,107          |
| TOTAL UNITED STATES  |                         | 345,123,054        |
| <b>TOTAL ASSET-BACKED SECURITIES</b><br>(Cost \$550,482,752)                                 |                         | <b>558,019,557</b> |

### Collateralized Mortgage Obligations – 0.5%

|   | Principal<br>Amount (a) | Value (\$) |
|---|-------------------------|------------|
| <b>UNITED STATES - 0.5%</b>   |                         |            |
| Ajax Mortgage Loan Trust Series 2021-C Class A,<br>6.115% 1/25/2061 (b)   | 671,595                 | 672,231    |
| Angel Oak Mortgage Trust Series 2021-8 Class A1,<br>1.82% 11/25/2066 (b)  | 2,624,558               | 2,383,210  |
| Binom Securitization Trust Series 2022-RPL1 Class A1,<br>3% 2/25/2061 (b)(d)  | 1,440,542               | 1,371,669  |
| Bravo Residential Funding Trust Series 2020-RPL2<br>Class A1, 2% 5/25/2059 (b)  | 1,085,705               | 1,028,712  |
| Bravo Residential Funding Trust Series 2022-RPL1<br>Class A1, 2.75% 9/25/2061 (b)                                     | 5,840,923               | 5,458,251  |
| CFMT LLC Series 2024-HB13 Class A, 3%<br>5/25/2034 (b)(d)   | 733,043                 | 726,330    |
| CSMC Trust Series 2020-RPL4 Class A1, 2%<br>1/25/2060 (b)   | 353,432                 | 324,216    |
| Fannie Mae Guaranteed REMIC Series 2013-16 Class<br>GP, 3% 3/25/2033  | 216,551                 | 214,267    |
| Freddie Mac Multifamily Structured pass-thru<br>certificates Series 2011-3949 Class MK, 4.5%<br>10/15/2034            | 107,064                 | 107,920    |
| Gcat 2021-Nqm7 Tr Series 2021-NQM7 Class A1,<br>1.915% 8/25/2066 (b)  | 1,237,280               | 1,167,882  |
| Legacy Mortgage Asset Trust Series 2021-GS5 Class<br>A1, 6.25% 7/25/2067 (b)(d)                                       | 3,171,848               | 3,186,134  |
| New Residential Mortgage Loan Trust Series 2019-1A<br>Class A1B, 3.5% 10/25/2059 (b)                                  | 467,520                 | 447,045    |
| New Residential Mortgage Loan Trust Series 2019-5A<br>Class A1B, 3.5% 8/25/2059 (b)                                   | 484,657                 | 467,749    |
| Oceanview Mortgage Loan Trust Series 2020-1 Class<br>A1A, 1.7329% 5/28/2050 (b)                                       | 46,172                  | 44,031     |
| Ocwen Loan Investment Trust Series 2023-HB1 Class<br>A, 3% 6/25/2036 (b)  | 19,263                  | 19,237     |
| PRPM LLC Series 2024-RPL2 Class A1, 3.5%<br>5/25/2054 (b)(d)  | 3,293,947               | 3,226,891  |
| Sequoia Mortgage Trust Series 2004-6 Class A3B, CME<br>Term SOFR 6 month Index + 1.3083%, 4.9277%<br>7/20/2034 (c)(d) | 878                     | 825        |
| TOWD Point Mortgage Trust Series 2018-1 Class A2,<br>3.25% 1/25/2058 (b)  | 3,281,112               | 3,226,514  |

### Collateralized Mortgage Obligations – continued

|   | Principal<br>Amount (a) | Value (\$)        |
|---|-------------------------|-------------------|
| <b>UNITED STATES – continued</b>  |                         |                   |
| TOTAL UNITED STATES   |                         | 24,073,114        |
| <b>TOTAL COLLATERALIZED MORTGAGE<br/>OBLIGATIONS</b><br>(Cost \$24,884,388) |                         | <b>24,073,114</b> |

### Commercial Mortgage Securities – 3.8%

|   | Principal<br>Amount (a) | Value (\$) |
|---|-------------------------|------------|
| <b>UNITED STATES - 3.8%</b>   |                         |            |
| ALA Trust Series 2025-OANA Class A, CME Term SOFR<br>1 month Index + 1.7426%, 5.4026%<br>6/15/2040 (b)(c)(d)                                | 9,085,000               | 9,130,579  |
| BAMLL Commercial Mortgage Securities Trust Series<br>2019-BPR Class ANM, 3.112% 11/5/2032 (b)   | 849,753                 | 822,159    |
| BANK Series 2018-BN15 Class ASB, 4.285%<br>11/15/2061   | 1,186,121               | 1,189,460  |
| BANK Series 2021-BN33 Class XA, 1.0239%<br>5/15/2064 (d)(h)   | 12,144,205              | 436,356    |
| BANK Series 2021-BN36 Class ASB, 2.283%<br>9/15/2064  | 10,250,000              | 9,783,637  |
| BANK Series 2022-BNK41 Class ASB, 3.7892%<br>4/15/2065 (d)  | 6,700,000               | 6,631,497  |
| BBCMS Mortgage Trust Series 2019-C5 Class ASB,<br>2.99% 11/15/2052  | 2,381,325               | 2,349,469  |
| BBCMS Mortgage Trust Series 2022-C14 Class ASB,<br>2.901% 2/15/2055   | 1,300,000               | 1,252,189  |
| BCP Trust Series 2021-330N Class A, CME Term SOFR<br>1 month Index + 0.9135%, 4.5735%<br>6/15/2038 (b)(c)(d)                                | 7,697,319               | 6,943,292  |
| Benchmark Mortgage Trust Series 2018-B7 Class A2,<br>4.377% 5/15/2053   | 1,448,756               | 1,446,712  |
| Benchmark Mortgage Trust Series 2019-B12 Class XA,<br>1.0157% 8/15/2052 (d)(h)  | 14,380,445              | 343,537    |
| Benchmark Mortgage Trust Series 2019-B14 Class XA,<br>0.7596% 12/15/2062 (d)(h)   | 13,987,310              | 265,879    |
| Benchmark Mortgage Trust Series 2020-B17 Class XA,<br>1.3751% 3/15/2053 (d)(h)  | 25,111,890              | 1,008,963  |
| Benchmark Mortgage Trust Series 2020-B19 Class XA,<br>1.6588% 9/15/2053 (d)(h)  | 17,980,982              | 793,132    |
| Benchmark Mortgage Trust Series 2021-B31 Class<br>AAB, 2.615% 12/15/2054  | 8,000,000               | 7,636,281  |
| BLOX Trust Series 2021-BLOX Class A, CME Term SOFR<br>1 month Index + 1.1145%, 4.7745%<br>9/15/2026 (b)(c)(d)                               | 3,041,072               | 3,022,292  |
| BLP Commercial Mortgage Trust Series 2024-IND2<br>Class A, CME Term SOFR 1 month Index +<br>1.3422%, 5.0018% 3/15/2041 (b)(c)(d)            | 2,875,794               | 2,875,794  |
| BX Commercial Mortgage Trust 2025-SPOT Series<br>2025-SPOT Class A, CME Term SOFR 1 month<br>Index + 1.4434%, 5.103% 4/15/2040<br>(b)(c)(d) | 5,689,179               | 5,696,291  |
| BX Commercial Mortgage Trust 24-MDHS Series<br>2024-MDHS Class A, 5.301% 5/15/2041 (b)(d)   | 425,373                 | 425,639    |
| BX Commercial Mortgage Trust Series 2021-PAC Class<br>A, CME Term SOFR 1 month Index + 0.8036%,<br>4.4636% 10/15/2036 (b)(c)(d)             | 5,672,488               | 5,661,852  |

See accompanying notes which are an integral part of the financial statements.

**Commercial Mortgage Securities – continued**

|  | Principal<br>Amount (a) | Value (S)  |
|--|-------------------------|------------|
| <b>UNITED STATES – continued</b>   |                         |            |
| BX Commercial Mortgage Trust Series 2023-XL3 Class A, CME Term SOFR 1 month Index + 1.7614%, 5.4211% 12/9/2040 (b)(c)(d)   | 871,289                 | 871,289    |
| BX Commercial Mortgage Trust Series 2024-GPA3 Class A, CME Term SOFR 1 month Index + 1.2928%, 4.9525% 12/15/2039 (b)(c)(d) | 774,716                 | 774,958    |
| BX Commercial Mortgage Trust Series 2026-XL6 Class A, CME Term SOFR 1 month Index + 1.2%, 4.87% 3/15/2043 (b)(c)(d)        | 5,178,000               | 5,181,257  |
| BX Trust 2024-CNY Series 2024-CNYN Class A, CME Term SOFR 1 month Index + 1.4419%, 5.1015% 4/15/2041 (b)(c)(d)             | 5,534,722               | 5,536,451  |
| BX Trust 2025-ROIC Series 2025-ROIC Class A, CME Term SOFR 1 month Index + 1.1438%, 4.8035% 3/15/2030 (b)(c)(d)            | 8,971,536               | 8,960,322  |
| BX Trust Series 2021-ACNT Class A, CME Term SOFR 1 month Index + 0.9645%, 4.6245% 11/15/2038 (b)(c)(d)                     | 2,200,025               | 2,199,337  |
| BX Trust Series 2021-BXMF Class A, CME Term SOFR 1 month Index + 0.7504%, 4.4104% 10/15/2026 (b)(c)(d)                     | 1,974,568               | 1,973,951  |
| BX Trust Series 2025-DIME Class A, CME Term SOFR 1 month Index + 1.15%, 4.8097% 2/15/2035 (b)(c)(d)                        | 3,377,000               | 3,372,436  |
| CD Mortgage Trust Series 2017-CD5 Class AAB, 3.22% 8/15/2050   | 336,612                 | 334,546    |
| Cent Trust Series 2025-CITY Class A, 4.92% 7/10/2040 (b)(d)  | 2,474,000               | 2,536,197  |
| Cent Trust Series 2025-CITY Class X, 0.2082% 7/10/2040 (b)   | 86,588,000              | 566,077    |
| CF Hippolyta Issuer LLC Series 2020-1 Class A1, 1.69% 7/15/2060 (b)  | 3,914,756               | 3,317,526  |
| CF Hippolyta Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (b)   | 2,813,543               | 2,300,870  |
| CSAIL Commercial Mortgage Trust Series 2020-C19 Class ASB, 2.5501% 3/15/2053   | 10,102,942              | 9,790,822  |
| EQT Trust Series 2024-EXTR Class A, 5.3308% 7/5/2041 (b)(d)  | 10,131,000              | 10,386,838 |
| Extended Stay America Trust Series 2025-ESH Class A, CME Term SOFR 1 month Index + 1.3%, 4.9597% 10/15/2042 (b)(c)(d)      | 6,025,000               | 6,032,531  |
| Extended Stay America Trust Series 2026-ESH2 Class A, CME Term SOFR 1 month Index + 1.2%, 4.87% 2/15/2043 (b)(c)(d)        | 5,584,000               | 5,585,745  |
| Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K544 Class A2, 4.266% 7/25/2030 (d)                  | 12,375,000              | 12,605,189 |
| Freddie Mac Multifamily Structured pass-thru certificates Series 2025-K545 Class A2, 4.29% 7/25/2030                       | 9,451,000               | 9,637,799  |
| GS Mortgage Securities Trust Series 2013-GC13 Class AS, 3.858% 7/10/2046 (b)(d)  | 1,126,084               | 1,114,823  |
| Int Commercial Mortgage Trust Series 2025-PLAZA Class A, 5.0415% 11/5/2037 (b)(d)  | 1,776,000               | 1,812,772  |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-AON Class D, 4.6132% 7/5/2031 (b)(d)                       | 3,378,000               | 1,038,735  |

**Commercial Mortgage Securities – continued**

|  | Principal<br>Amount (a) | Value (S)          |
|--|-------------------------|--------------------|
| <b>UNITED STATES – continued</b>   |                         |                    |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class AFX, 4.2475% 7/5/2033 (b)  | 2,057,853               | 1,962,677          |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD Class A, CME Term SOFR 1 month Index + 1.6145%, 5.2745% 9/15/2029 (b)(c)(d) | 634,968                 | 622,454            |
| MHP Commercial Mortgage Trust Series 2021-STOR Class A, CME Term SOFR 1 month Index + 0.8145%, 4.4745% 7/15/2038 (b)(c)(d)                       | 1,379,764               | 1,378,727          |
| Morgan Stanley Capital I Trust Series 2021-L6 Class XA, 1.1406% 6/15/2054 (d)(h)   | 3,939,479               | 145,191            |
| Plym Commercial Mortgage Trust Series 2026-IND Class A, CME Term SOFR 1 month Index + 1.25%, 4.9% 3/15/2043 (b)(c)(d)                            | 7,196,000               | 7,196,000          |
| SREIT Trust Series 2021-MFP Class A, CME Term SOFR 1 month Index + 0.8453%, 4.5049% 11/15/2038 (b)(c)(d)   | 2,314,256               | 2,313,533          |
| TCO Commercial Mortgage Trust Series 2024-DPM Class A, CME Term SOFR 1 month Index + 1.2429%, 4.9026% 12/15/2039 (b)(c)(d)                       | 4,674,000               | 4,679,846          |
| UBS Commercial Mortgage Trust Series 2017-C7 Class XA, 0.9635% 12/15/2050 (d)(h)   | 43,122,291              | 614,713            |
| UBS Commercial Mortgage Trust Series 2018-C8 Class ASB, 3.903% 2/15/2051   | 2,500,181               | 2,492,582          |
| VLS Commercial Mortgage Trust Series 2020-LAB Class A, 2.13% 10/10/2042 (b)  | 1,920,006               | 1,668,055          |
| VLS Commercial Mortgage Trust Series 2020-LAB Class X, 0.4294% 10/10/2042 (b)(d)   | 57,900,875              | 980,401            |
| Wells Fargo Commercial Mortgage Trust Series 2017-C41 Class ASB, 3.39% 11/15/2050  | 80,235                  | 79,779             |
| Wells Fargo Commercial Mortgage Trust Series 2025-VIT Class A, 5.2704% 3/15/2038 (b)(d)  | 2,183,000               | 2,203,804          |
| <b>TOTAL UNITED STATES</b>   |                         | <u>189,983,243</u> |

**TOTAL COMMERCIAL MORTGAGE SECURITIES**

(Cost \$194,536,839)

189,983,243
**Foreign Government and Government Agency Obligations – 0.3%**

|                                       | Principal<br>Amount (a) | Value (S)         |
|---------------------------------------|-------------------------|-------------------|
| <b>COLOMBIA - 0.2%</b>                |                         |                   |
| Colombian Republic 5.375% 1/21/2029   | 8,065,000               | 8,048,870         |
| Colombian Republic 6.125% 1/21/2031   | 2,455,000               | 2,448,863         |
| <b>TOTAL COLOMBIA</b>                 |                         | <u>10,497,733</u> |
| <b>MEXICO - 0.1%</b>                  |                         |                   |
| United Mexican States 3.25% 4/16/2030 | 2,368,000               | 2,254,040         |
| United Mexican States 3.5% 2/12/2034  | 1,965,000               | 1,720,357         |
| United Mexican States 6% 5/13/2030    | 4,380,000               | 4,607,760         |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

### Foreign Government and Government Agency Obligations – continued

|  | Principal Amount (a) | Value (\$)               |
|--|----------------------|--------------------------|
| MEXICO – continued   |                      |                          |
| TOTAL MEXICO   |                      | <u>8,582,157</u>         |
| <b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b><br>(Cost \$19,119,050) |                      | <u><b>19,079,890</b></u> |

### Non-Convertible Corporate Bonds – 39.3%

|  | Principal Amount (a) | Value (\$)        |
|--|----------------------|-------------------|
| AUSTRALIA - 0.2%   |                      |                   |
| Financials - 0.1%  |                      |                   |
| Banks – 0.1%   |                      |                   |
| Westpac Banking Corp 4.11% 7/24/2034 (d)                     | 1,134,000            | 1,124,249         |
| Westpac Banking Corp 5.405% 8/10/2033 (d)                    | 4,101,000            | 4,275,394         |
| TOTAL FINANCIALS   |                      | <u>5,399,643</u>  |
| Materials - 0.1%   |                      |                   |
| Metals & Mining – 0.1%                                       |                      |                   |
| Glencore Funding LLC 5.186% 4/1/2030 (b)                     | 6,052,000            | 6,262,305         |
| TOTAL AUSTRALIA  |                      | <u>11,661,948</u> |
| CANADA - 1.6%  |                      |                   |
| Communication Services - 0.0%                                |                      |                   |
| Wireless Telecommunication Services – 0.0%                   |                      |                   |
| Rogers Communications Inc 3.2% 3/15/2027                     | 1,601,000            | 1,589,277         |
| Consumer Staples - 0.1%                                      |                      |                   |
| Consumer Staples Distribution & Retail – 0.1%                |                      |                   |
| Alimentation Couche-Tard Inc 2.95% 1/25/2030 (b)             | 5,819,000            | 5,569,414         |
| Energy - 1.1%  |                      |                   |
| Oil, Gas & Consumable Fuels – 1.1%                           |                      |                   |
| Canadian Natural Resources Ltd 2.95% 7/15/2030               | 9,591,000            | 9,167,078         |
| Canadian Natural Resources Ltd 5% 12/15/2029                 | 2,867,000            | 2,958,875         |
| Cenovus Energy Inc 2.65% 1/15/2032                           | 5,000,000            | 4,544,650         |
| Cenovus Energy Inc 4.65% 3/20/2031                           | 5,811,000            | 5,884,737         |
| Enbridge Inc 4.9% 6/20/2030                                  | 9,819,000            | 10,115,145        |
| Enbridge Inc 5.25% 4/5/2027                                  | 4,591,000            | 4,652,303         |
| Enbridge Inc 5.3% 4/5/2029                                   | 3,837,000            | 3,976,923         |
| Enbridge Inc 6% 11/15/2028                                   | 7,927,000            | 8,350,808         |
| South Bow USA Infrastructure Holdings LLC 4.911%<br>9/1/2027 | 2,316,000            | 2,341,015         |
| TOTAL ENERGY   |                      | <u>51,991,534</u> |
| Financials - 0.4%  |                      |                   |
| Banks – 0.4%   |                      |                   |
| Bank of Nova Scotia/The 4.247% 2/2/2030 (d)                  | 14,610,000           | 14,682,093        |
| Royal Bank of Canada 2.3% 11/3/2031                          | 6,190,000            | 5,650,510         |
| TOTAL FINANCIALS   |                      | <u>20,332,603</u> |
| TOTAL CANADA   |                      | <u>79,482,828</u> |
| FRANCE - 0.9%  |                      |                   |
| Communication Services - 0.3%                                |                      |                   |
| Diversified Telecommunication Services – 0.3%                |                      |                   |
| Orange SA 4.25% 1/13/2031 (b)                                | 8,306,000            | 8,319,534         |

### Non-Convertible Corporate Bonds – continued

|   | Principal Amount (a) | Value (\$)        |
|---|----------------------|-------------------|
| FRANCE – continued  |                      |                   |
| Communication Services - continued                            |                      |                   |
| Diversified Telecommunication Services – continued            |                      |                   |
| Orange SA 4.75% 1/13/2033 (b)                                 | 6,837,000            | 6,916,728         |
| TOTAL COMMUNICATION SERVICES                                  |                      | <u>15,236,262</u> |
| Financials - 0.6%   |                      |                   |
| Banks – 0.6%  |                      |                   |
| Credit Agricole SA 6.251% 1/10/2035 (b)(d)                    | 10,500,000           | 11,166,270        |
| Societe Generale SA 1.792% 6/9/2027 (b)(d)                    | 4,104,000            | 4,078,601         |
| Societe Generale SA 4.677% 6/15/2027 (b)                      | 5,569,000            | 5,628,957         |
| Societe Generale SA 5.634% 1/19/2030 (b)(d)                   | 10,410,000           | 10,807,641        |
| TOTAL FINANCIALS  |                      | <u>31,681,469</u> |
| TOTAL FRANCE  |                      | <u>46,917,731</u> |
| GERMANY - 1.8%  |                      |                   |
| Consumer Discretionary - 0.5%                                 |                      |                   |
| Automobiles – 0.5%  |                      |                   |
| Mercedes-Benz Finance North America LLC 4.8%<br>3/30/2028 (b) | 7,608,000            | 7,734,401         |
| Volkswagen Group of America Finance LLC 4.35%<br>6/8/2027 (b) | 7,639,000            | 7,660,118         |
| Volkswagen Group of America Finance LLC 5.7%<br>9/12/2026 (b) | 9,700,000            | 9,783,671         |
| TOTAL CONSUMER DISCRETIONARY                                  |                      | <u>25,178,190</u> |
| Financials - 1.0%   |                      |                   |
| Capital Markets – 1.0%  |                      |                   |
| Deutsche Bank AG/New York NY 2.311%<br>11/16/2027 (d)         | 4,598,000            | 4,542,150         |
| Deutsche Bank AG/New York NY 4.725% 2/6/2032<br>(d)           | 14,550,000           | 14,674,332        |
| Deutsche Bank AG/New York NY 4.95% 8/4/2031<br>(d)            | 10,800,000           | 10,999,473        |
| Deutsche Bank AG/New York NY 5.373%<br>1/10/2029 (d)          | 4,500,000            | 4,598,970         |
| Deutsche Bank AG/New York NY 6.72% 1/18/2029<br>(d)           | 13,200,000           | 13,805,374        |
| Deutsche Bank AG/New York NY 7.146%<br>7/13/2027 (d)          | 2,700,000            | 2,730,528         |
| TOTAL FINANCIALS  |                      | <u>51,350,827</u> |
| Health Care - 0.2%  |                      |                   |
| Pharmaceuticals – 0.2%  |                      |                   |
| Bayer US Finance II LLC 4.375% 12/15/2028 (b)                 | 8,615,000            | 8,645,881         |
| Industrials - 0.1%  |                      |                   |
| Machinery – 0.1%  |                      |                   |
| Daimler Truck Finance North America LLC 2%<br>12/14/2026 (b)  | 4,559,000            | 4,494,514         |
| TOTAL GERMANY   |                      | <u>89,669,412</u> |
| HONG KONG - 0.1%  |                      |                   |
| Financials - 0.1%   |                      |                   |
| Insurance – 0.1%  |                      |                   |
| AIA Group Ltd 3.9% 4/6/2028 (b)                               | 5,569,000            | 5,586,559         |

See accompanying notes which are an integral part of the financial statements.

## Non-Convertible Corporate Bonds – continued

|   | Principal<br>Amount (a) | Value (\$)        |
|---|-------------------------|-------------------|
| <b>IRELAND - 1.3%</b>   |                         |                   |
| <b>Financials - 0.8%</b>  |                         |                   |
| <b>Banks – 0.1%</b>   |                         |                   |
| Bank of Ireland Group PLC 5.601% 3/20/2030<br>(b) (d)                         | 6,702,000               | <u>6,973,291</u>  |
| <b>Consumer Finance – 0.7%</b>  |                         |                   |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 3% 10/29/2028    | 1,456,000               | 1,416,424         |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 3.3% 1/30/2032   | 5,000,000               | 4,672,503         |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 4.125% 2/28/2029 | 8,161,000               | 8,165,268         |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 5.1% 1/19/2029   | 4,311,000               | 4,426,385         |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 5.75% 6/6/2028   | 7,897,000               | 8,178,249         |
| AerCap Ireland Capital DAC / AerCap Global Aviation<br>Trust 6.1% 1/15/2027   | 5,500,000               | <u>5,593,302</u>  |
|   |                         | <u>32,452,131</u> |
| TOTAL FINANCIALS  |                         | <u>39,425,422</u> |
| <b>Industrials - 0.5%</b>   |                         |                   |
| <b>Transportation Infrastructure – 0.5%</b>                                   |                         |                   |
| Avolon Holdings Funding Ltd 3.25% 2/15/2027 (b)                               | 1,761,000               | 1,744,875         |
| Avolon Holdings Funding Ltd 4.375% 5/1/2026 (b)                               | 645,000                 | 645,040           |
| Avolon Holdings Funding Ltd 4.95% 1/15/2028 (b)                               | 6,243,000               | 6,325,914         |
| Avolon Holdings Funding Ltd 5.15% 1/15/2030 (b)                               | 307,000                 | 314,384           |
| Avolon Holdings Funding Ltd 5.75% 11/15/2029 (b)                              | 11,100,000              | 11,599,757        |
| Avolon Holdings Funding Ltd 6.375% 5/4/2028 (b)                               | 2,418,000               | <u>2,520,147</u>  |
| TOTAL INDUSTRIALS   |                         | <u>23,150,117</u> |
| TOTAL IRELAND   |                         | <u>62,575,539</u> |
| <b>ISRAEL - 0.0%</b>  |                         |                   |
| <b>Health Care - 0.0%</b>   |                         |                   |
| <b>Pharmaceuticals – 0.0%</b>   |                         |                   |
| Teva Pharmaceutical Finance Netherlands IV BV 5.75%<br>12/1/2030              | 200,000                 | <u>207,531</u>    |
| <b>ITALY - 0.4%</b>   |                         |                   |
| <b>Utilities - 0.4%</b>   |                         |                   |
| <b>Electric Utilities – 0.4%</b>  |                         |                   |
| Enel Finance International NV 4.375% 9/30/2030<br>(b)                         | 8,940,000               | 8,985,676         |
| Enel Finance International NV 5.125% 6/26/2029<br>(b)                         | 12,900,000              | <u>13,289,990</u> |
| TOTAL ITALY   |                         | <u>22,275,666</u> |
| <b>JAPAN - 1.5%</b>   |                         |                   |
| <b>Communication Services - 0.3%</b>  |                         |                   |
| <b>Diversified Telecommunication Services – 0.3%</b>                          |                         |                   |
| NTT Finance Corp 1.591% 4/3/2028 (b)  | 6,562,000               | 6,259,803         |
| NTT Finance Corp 4.62% 7/16/2028 (b)  | 590,000                 | 598,913           |
| NTT Finance Corp 4.876% 7/16/2030 (b)   | 6,253,000               | <u>6,415,100</u>  |
| TOTAL COMMUNICATION SERVICES  |                         | <u>13,273,816</u> |

## Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (\$)        |
|--|-------------------------|-------------------|
| <b>JAPAN – continued</b>                                   |                         |                   |
| <b>Consumer Staples - 0.1%</b>                             |                         |                   |
| <b>Tobacco – 0.1%</b>                                      |                         |                   |
| Japan Tobacco Inc 4.85% 5/15/2028 (b)                      | 5,679,000               | 5,794,564         |
| Japan Tobacco Inc 5.21% 6/15/2030 (b)                      | 4,267,000               | <u>4,455,899</u>  |
| TOTAL CONSUMER STAPLES                                     |                         | <u>10,250,463</u> |
| <b>Financials - 1.1%</b>                                   |                         |                   |
| <b>Banks – 1.1%</b>  |                         |                   |
| Mitsubishi UFJ Financial Group Inc 1.64%<br>10/13/2027 (d) | 7,703,000               | 7,596,972         |
| Mitsubishi UFJ Financial Group Inc 5.017%<br>7/20/2028 (d) | 8,580,000               | 8,707,804         |
| Mitsubishi UFJ Financial Group Inc 5.258%<br>4/17/2030 (d) | 8,500,000               | 8,801,675         |
| Mizuho Financial Group Inc 1.234% 5/22/2027 (d)            | 6,310,000               | 6,272,547         |
| Mizuho Financial Group Inc 1.554% 7/9/2027 (d)             | 6,800,000               | 6,744,015         |
| Mizuho Financial Group Inc 2.201% 7/10/2031 (d)            | 5,300,000               | 4,874,961         |
| Mizuho Financial Group Inc 4.254% 9/11/2029 (d)            | 1,965,000               | 1,975,171         |
| Mizuho Financial Group Inc 4.711% 7/8/2031 (d)             | 8,338,000               | <u>8,502,140</u>  |
| TOTAL FINANCIALS   |                         | <u>53,475,285</u> |
| TOTAL JAPAN  |                         | <u>76,999,564</u> |
| <b>MEXICO - 0.4%</b>                                       |                         |                   |
| <b>Energy - 0.4%</b>                                       |                         |                   |
| <b>Oil, Gas &amp; Consumable Fuels – 0.4%</b>              |                         |                   |
| Petroleos Mexicanos 5.95% 1/28/2031                        | 14,000,000              | 13,706,000        |
| Petroleos Mexicanos 6.7% 2/16/2032                         | 4,595,000               | <u>4,608,326</u>  |
| TOTAL MEXICO   |                         | <u>18,314,326</u> |
| <b>NETHERLANDS - 0.6%</b>                                  |                         |                   |
| <b>Consumer Staples - 0.0%</b>                             |                         |                   |
| <b>Food Products – 0.0%</b>                                |                         |                   |
| JDE Peet's NV 1.375% 1/15/2027 (b)                         | 1,001,000               | <u>977,816</u>    |
| <b>Financials - 0.3%</b>                                   |                         |                   |
| <b>Banks – 0.3%</b>  |                         |                   |
| Cooperatieve Rabobank UA 1.98% 12/15/2027<br>(b) (d)       | 2,686,000               | 2,645,280         |
| ING Groep NV 1.726% 4/1/2027 (d)                           | 2,376,000               | 2,371,499         |
| ING Groep NV 4.858% 3/25/2029 (d)                          | 4,000,000               | 4,069,516         |
| ING Groep NV 5.335% 3/19/2030 (d)                          | 5,470,000               | <u>5,666,627</u>  |
| TOTAL FINANCIALS   |                         | <u>14,752,922</u> |
| <b>Information Technology - 0.3%</b>                       |                         |                   |
| <b>Semiconductors &amp; Semiconductor Equipment – 0.3%</b> |                         |                   |
| NXP BV / NXP Funding LLC / NXP USA Inc 2.65%<br>2/15/2032  | 5,400,000               | 4,878,181         |
| NXP BV / NXP Funding LLC / NXP USA Inc 4.85%<br>8/19/2032  | 1,296,000               | 1,318,459         |
| NXP BV / NXP Funding LLC / NXP USA Inc 5%<br>1/15/2033     | 6,356,000               | <u>6,504,944</u>  |
| TOTAL INFORMATION TECHNOLOGY                               |                         | <u>12,701,584</u> |
| TOTAL NETHERLANDS  |                         | <u>28,432,322</u> |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

### Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (S)                 |
|--|-------------------------|---------------------------|
| <b>NORWAY - 0.3%</b>                                 |                         |                           |
| <b>Financials - 0.3%</b>                             |                         |                           |
| <b>Banks – 0.3%</b>                                  |                         |                           |
| DNB Bank ASA 1.535% 5/25/2027 (b)(d)                 | 2,813,000               | 2,796,707                 |
| DNB Bank ASA 1.605% 3/30/2028 (b)(d)                 | 6,094,000               | 5,946,044                 |
| DNB Bank ASA 4.853% 11/5/2030 (b)(d)                 | 4,700,000               | <u>4,828,306</u>          |
| <b>TOTAL NORWAY</b>                                  |                         | <u><b>13,571,057</b></u>  |
| <b>UNITED KINGDOM - 4.1%</b>                         |                         |                           |
| <b>Consumer Staples - 0.6%</b>                       |                         |                           |
| <b>Tobacco – 0.6%</b>                                |                         |                           |
| BAT Capital Corp 4.7% 4/2/2027                       | 3,990,000               | 4,017,053                 |
| BAT International Finance PLC 1.668% 3/25/2026       | 7,824,000               | 7,811,929                 |
| BAT International Finance PLC 5.931% 2/2/2029        | 7,000,000               | 7,374,045                 |
| Imperial Brands Finance PLC 5.5% 2/1/2030 (b)        | 11,100,000              | <u>11,594,766</u>         |
| <b>TOTAL CONSUMER STAPLES</b>                        |                         | <u><b>30,797,793</b></u>  |
| <b>Financials - 3.1%</b>                             |                         |                           |
| <b>Banks – 3.0%</b>                                  |                         |                           |
| Barclays PLC 2.279% 11/24/2027 (d)                   | 8,259,000               | 8,148,164                 |
| Barclays PLC 4.219% 5/24/2030 (d)                    | 3,860,000               | 3,860,843                 |
| Barclays PLC 5.367% 2/25/2031 (d)                    | 10,565,000              | 10,966,773                |
| Barclays PLC 5.69% 3/12/2030 (d)                     | 8,029,000               | 8,370,243                 |
| Barclays PLC 5.829% 5/9/2027 (d)                     | 5,000,000               | 5,016,105                 |
| HSBC Holdings PLC 4.619% 11/6/2031 (d)               | 13,685,000              | 13,841,797                |
| HSBC Holdings PLC 4.899% 3/3/2029 (d)                | 8,453,000               | 8,590,930                 |
| HSBC Holdings PLC 5.21% 8/11/2028 (d)                | 9,616,000               | 9,767,315                 |
| HSBC Holdings PLC 5.546% 3/4/2030 (d)                | 7,000,000               | 7,280,985                 |
| Lloyds Banking Group PLC 4.425% 11/4/2031 (d)        | 14,687,000              | 14,758,012                |
| Lloyds Banking Group PLC 5.462% 1/5/2028 (d)         | 10,500,000              | 10,629,399                |
| Lloyds Banking Group PLC 5.985% 8/7/2027 (d)         | 3,450,000               | 3,479,273                 |
| NatWest Group PLC 1.642% 6/14/2027 (d)               | 2,293,000               | 2,277,547                 |
| NatWest Group PLC 3.073% 5/22/2028 (d)               | 2,293,000               | 2,269,651                 |
| NatWest Group PLC 4.964% 8/15/2030 (d)               | 12,000,000              | 12,302,484                |
| NatWest Group PLC 5.115% 5/23/2031 (d)               | 12,530,000              | 12,922,439                |
| NatWest Group PLC 5.847% 3/2/2027 (d)                | 5,364,000               | 5,364,000                 |
| Standard Chartered PLC 4.299% 1/13/2030 (b)(d)       | 6,644,000               | <u>6,663,029</u>          |
|  |                         | <u>146,508,989</u>        |
| <b>Financial Services – 0.1%</b>                     |                         |                           |
| Nationwide Building Society 6.557% 10/18/2027 (b)(d) | 6,900,000               | <u>7,009,355</u>          |
| <b>TOTAL FINANCIALS</b>                              |                         | <u><b>153,518,344</b></u> |
| <b>Industrials - 0.4%</b>                            |                         |                           |
| <b>Aerospace &amp; Defense – 0.4%</b>                |                         |                           |
| BAE Systems PLC 3.4% 4/15/2030 (b)                   | 6,006,000               | 5,866,718                 |
| BAE Systems PLC 5.125% 3/26/2029 (b)                 | 2,932,000               | 3,037,273                 |
| BAE Systems PLC 5.25% 3/26/2031 (b)                  | 774,000                 | 810,873                   |
| BAE Systems PLC 5.3% 3/26/2034 (b)                   | 9,000,000               | <u>9,475,914</u>          |
| <b>TOTAL INDUSTRIALS</b>                             |                         | <u><b>19,190,778</b></u>  |
| <b>TOTAL UNITED KINGDOM</b>                          |                         | <u><b>203,506,915</b></u> |

### Non-Convertible Corporate Bonds – continued

|   | Principal<br>Amount (a) | Value (S)                |
|---|-------------------------|--------------------------|
| <b>UNITED STATES - 26.1%</b>  |                         |                          |
| <b>Communication Services - 1.4%</b>  |                         |                          |
| <b>Diversified Telecommunication Services – 0.8%</b>  |                         |                          |
| AT&T Inc 1.65% 2/1/2028   | 4,123,000               | 3,953,772                |
| AT&T Inc 4.3% 2/15/2030   | 11,310,000              | 11,417,333               |
| AT&T Inc 4.4% 4/30/2031   | 7,250,000               | 7,316,922                |
| Verizon Communications Inc 2.1% 3/22/2028   | 4,944,000               | 4,777,374                |
| Verizon Communications Inc 2.355% 3/15/2032   | 7,604,000               | 6,790,305                |
| Verizon Communications Inc 4.75% 1/15/2033  | 2,495,000               | <u>2,530,291</u>         |
|   |                         | <u><b>36,785,997</b></u> |
| <b>Interactive Media &amp; Services – 0.3%</b>  |                         |                          |
| Meta Platforms Inc 4.2% 11/15/2030  | 6,457,000               | 6,513,786                |
| Meta Platforms Inc 4.6% 11/15/2032  | 6,985,000               | <u>7,102,159</u>         |
|   |                         | <u><b>13,615,945</b></u> |
| <b>Media – 0.3%</b>   |                         |                          |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 2/15/2028 | 10,200,000              | 10,109,954               |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 3/15/2028  | 3,155,000               | 3,153,247                |
| Discovery Global Holdings Inc 3.755% 3/15/2027  | 1,831,000               | <u>1,825,306</u>         |
|   |                         | <u><b>15,088,507</b></u> |
| <b>Wireless Telecommunication Services – 0.0%</b>   |                         |                          |
| T-Mobile USA Inc 2.4% 3/15/2029   | 2,211,000               | <u>2,112,199</u>         |
| <b>TOTAL COMMUNICATION SERVICES</b>   |                         | <u><b>67,602,648</b></u> |
| <b>Consumer Discretionary - 1.7%</b>  |                         |                          |
| <b>Automobiles – 0.8%</b>   |                         |                          |
| General Motors Financial Co Inc 2.35% 2/26/2027   | 2,587,000               | 2,546,290                |
| General Motors Financial Co Inc 4.2% 10/27/2028   | 5,178,000               | 5,197,777                |
| General Motors Financial Co Inc 4.6% 1/8/2031   | 14,300,000              | 14,431,016               |
| General Motors Financial Co Inc 5.45% 7/15/2030   | 12,600,000              | 13,168,600               |
| General Motors Financial Co Inc 6% 1/9/2028   | 6,100,000               | <u>6,301,624</u>         |
|   |                         | <u><b>41,645,307</b></u> |
| <b>Household Durables – 0.0%</b>  |                         |                          |
| Toll Brothers Finance Corp 4.875% 3/15/2027   | 1,352,000               | <u>1,359,750</u>         |
| <b>Leisure Products – 0.2%</b>  |                         |                          |
| Brunswick Corp/DE 5.85% 3/18/2029   | 8,511,000               | <u>8,848,849</u>         |
| <b>Specialty Retail – 0.7%</b>  |                         |                          |
| Advance Auto Parts Inc 5.95% 3/9/2028   | 5,890,000               | 6,055,232                |
| AutoZone Inc 4% 4/15/2030   | 3,155,000               | 3,141,355                |
| AutoZone Inc 5.165% 6/15/2030   | 2,040,000               | 2,114,415                |
| AutoZone Inc 6.25% 11/1/2028  | 4,041,000               | 4,268,198                |
| Lowe's Cos Inc 1.7% 10/15/2030  | 9,316,000               | 8,374,994                |
| Lowe's Cos Inc 1.7% 9/15/2028   | 3,155,000               | 2,989,704                |
| O'Reilly Automotive Inc 3.9% 6/1/2029   | 3,155,000               | 3,144,071                |
| O'Reilly Automotive Inc 4.2% 4/1/2030   | 5,353,000               | <u>5,375,115</u>         |
|   |                         | <u><b>35,463,084</b></u> |
| <b>TOTAL CONSUMER DISCRETIONARY</b>   |                         | <u><b>87,316,990</b></u> |
| <b>Consumer Staples - 0.4%</b>  |                         |                          |
| <b>Consumer Staples Distribution &amp; Retail – 0.1%</b>  |                         |                          |
| Mars Inc 4.8% 3/1/2030 (b)  | 2,757,000               | 2,834,181                |
| Mars Inc 5% 3/1/2032 (b)  | 2,070,000               | <u>2,144,239</u>         |
|   |                         | <u><b>4,978,420</b></u>  |
| <b>Tobacco – 0.3%</b>   |                         |                          |
| Altria Group Inc 4.8% 2/14/2029   | 964,000                 | 984,922                  |

See accompanying notes which are an integral part of the financial statements.

## Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (S)          |
|--|-------------------------|--------------------|
| <b>UNITED STATES – continued</b>                                       |                         |                    |
| <b>Consumer Staples - continued</b>                                    |                         |                    |
| <b>Tobacco – continued</b>   |                         |                    |
| Philip Morris International Inc 5.125% 11/17/2027                      | 10,015,000              | 10,225,276         |
| Philip Morris International Inc 5.125% 2/13/2031                       | 5,374,000               | 5,606,235          |
|  |                         | <u>16,816,433</u>  |
| <b>TOTAL CONSUMER STAPLES</b>  |                         | <u>21,794,853</u>  |
| <b>Energy - 2.2%</b>   |                         |                    |
| <b>Oil, Gas &amp; Consumable Fuels – 2.2%</b>                          |                         |                    |
| Columbia Pipelines Holding Co LLC 4.999%<br>11/17/2032 (b)             | 6,902,000               | 7,041,134          |
| Columbia Pipelines Holding Co LLC 5.097%<br>10/1/2031 (b)              | 9,253,000               | 9,518,990          |
| Columbia Pipelines Operating Co LLC 5.927%<br>8/15/2030 (b)            | 2,000,000               | 2,136,464          |
| Eastern Gas Transmission & Storage Inc 3%<br>11/15/2029                | 3,470,000               | 3,357,488          |
| Energy Transfer LP 4.2% 4/15/2027                                      | 5,070,000               | 5,083,288          |
| Energy Transfer LP 4.55% 1/15/2031                                     | 6,435,000               | 6,496,669          |
| Energy Transfer LP 4.95% 6/15/2028                                     | 6,355,000               | 6,481,982          |
| Energy Transfer LP 5.25% 7/1/2029                                      | 1,087,000               | 1,127,115          |
| EQT Corp 3.625% 5/15/2031 (b)  | 7,000,000               | 6,696,976          |
| EQT Corp 3.9% 10/1/2027  | 1,412,000               | 1,409,343          |
| EQT Corp 5.7% 4/1/2028   | 339,000                 | 350,502            |
| EQT Corp 5.75% 2/1/2034  | 5,000,000               | 5,296,848          |
| MPLX LP 1.75% 3/1/2026   | 3,091,000               | 3,090,664          |
| MPLX LP 4% 3/15/2028   | 3,155,000               | 3,158,757          |
| Occidental Petroleum Corp 5.375% 1/1/2032                              | 3,535,000               | 3,679,887          |
| Occidental Petroleum Corp 6.625% 9/1/2030                              | 3,066,000               | 3,318,105          |
| ONEOK Inc 4.4% 10/15/2029  | 965,000                 | 973,148            |
| ONEOK Inc 4.75% 10/15/2031   | 6,165,000               | 6,253,481          |
| Plains All American Pipeline LP / PAA Finance Corp<br>3.55% 12/15/2029 | 9,751,000               | 9,562,557          |
| Plains All American Pipeline LP / PAA Finance Corp<br>3.8% 9/15/2030   | 3,580,000               | 3,512,879          |
| Targa Resources Corp 4.35% 4/15/2031                                   | 1,422,000               | 1,422,114          |
| Targa Resources Corp 4.9% 9/15/2030                                    | 1,552,000               | 1,593,803          |
| Western Gas Partners LP 4.8% 3/1/2031                                  | 2,006,000               | 2,022,993          |
| Western Gas Partners LP 6.35% 1/15/2029                                | 8,000,000               | 8,453,778          |
| Williams Cos Inc/The 4.625% 6/30/2030                                  | 2,406,000               | 2,447,475          |
| Williams Cos Inc/The 4.8% 11/15/2029                                   | 4,930,000               | 5,053,066          |
| <b>TOTAL ENERGY</b>  |                         | <u>109,539,506</u> |
| <b>Financials - 11.9%</b>  |                         |                    |
| <b>Banks – 4.8%</b>  |                         |                    |
| Bank of America Corp 2.496% 2/13/2031 (d)                              | 3,155,000               | 2,963,272          |
| Bank of America Corp 2.551% 2/4/2028 (d)                               | 4,110,000               | 4,056,639          |
| Bank of America Corp 2.592% 4/29/2031 (d)                              | 7,000,000               | 6,581,764          |
| Bank of America Corp 3.97% 3/5/2029 (d)                                | 8,155,000               | 8,149,138          |
| Bank of America Corp 3.974% 2/7/2030 (d)                               | 4,290,000               | 4,286,185          |
| Bank of America Corp 4.25% 10/22/2026                                  | 3,730,000               | 3,735,675          |
| Bank of America Corp 4.271% 7/23/2029 (d)                              | 7,208,000               | 7,248,767          |
| Bank of America Corp 4.376% 4/27/2028 (d)                              | 5,400,000               | 5,424,706          |
| Bank of America Corp 4.948% 7/22/2028 (d)                              | 5,489,000               | 5,557,907          |
| Bank of America Corp 5.162% 1/24/2031 (d)                              | 4,600,000               | 4,774,528          |
| Bank of America Corp 5.468% 1/23/2035 (d)                              | 4,089,000               | 4,285,257          |
| Citigroup Inc 2.666% 1/29/2031 (d)                                     | 5,530,000               | 5,217,506          |

## Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (S)          |
|--|-------------------------|--------------------|
| <b>UNITED STATES – continued</b>                             |                         |                    |
| <b>Financials - continued</b>                                |                         |                    |
| <b>Banks – continued</b>                                     |                         |                    |
| Citigroup Inc 3.07% 2/24/2028 (d)                            | 5,682,000               | 5,627,121          |
| Citigroup Inc 4.075% 4/23/2029 (d)                           | 5,190,000               | 5,197,697          |
| Citizens Financial Group Inc 5.718% 7/23/2032 (d)            | 5,236,000               | 5,515,811          |
| Huntington Bancshares Inc/OH 4.443% 8/4/2028<br>(d)          | 3,163,000               | 3,183,723          |
| JPMorgan Chase & Co 1.764% 11/19/2031 (d)                    | 4,010,000               | 3,591,872          |
| JPMorgan Chase & Co 2.069% 6/1/2029 (d)                      | 8,532,000               | 8,183,678          |
| JPMorgan Chase & Co 2.522% 4/22/2031 (d)                     | 6,955,000               | 6,526,138          |
| JPMorgan Chase & Co 2.947% 2/24/2028 (d)                     | 11,415,000              | 11,299,709         |
| JPMorgan Chase & Co 2.956% 5/13/2031 (d)                     | 4,445,000               | 4,229,724          |
| JPMorgan Chase & Co 4.25% 10/1/2027                          | 2,524,000               | 2,542,025          |
| JPMorgan Chase & Co 4.912% 7/25/2033 (d)                     | 7,000,000               | 7,177,209          |
| JPMorgan Chase & Co 4.995% 7/22/2030 (d)                     | 12,200,000              | 12,567,580         |
| PNC Financial Services Group Inc/The 4.899%<br>5/13/2031 (d) | 7,000,000               | 7,189,949          |
| Santander Holdings USA Inc 2.49% 1/6/2028 (d)                | 5,673,000               | 5,591,226          |
| Truist Financial Corp 5.071% 5/20/2031 (d)                   | 9,922,000               | 10,240,588         |
| Truist Financial Corp 5.435% 1/24/2030 (d)                   | 7,000,000               | 7,264,323          |
| Truist Financial Corp 5.711% 1/24/2035 (d)                   | 6,098,000               | 6,470,243          |
| Wells Fargo & Co 3.526% 3/24/2028 (d)                        | 6,680,000               | 6,645,475          |
| Wells Fargo & Co 4.3% 7/22/2027                              | 6,170,000               | 6,192,036          |
| Wells Fargo & Co 4.97% 4/23/2029 (d)                         | 10,000,000              | 10,195,156         |
| Wells Fargo & Co 5.244% 1/24/2031 (d)                        | 5,343,000               | 5,543,198          |
| Wells Fargo & Co 5.389% 4/24/2034 (d)                        | 11,251,000              | 11,724,721         |
| Wells Fargo & Co 5.574% 7/25/2029 (d)                        | 10,500,000              | 10,862,798         |
| Wells Fargo & Co 6.303% 10/23/2029 (d)                       | 8,500,000               | 8,964,285          |
|  |                         | <u>234,807,629</u> |
| <b>Capital Markets – 3.7%</b>                                |                         |                    |
| Athene Global Funding 1.73% 10/2/2026 (b)                    | 4,287,000               | 4,228,210          |
| Athene Global Funding 2.646% 10/4/2031 (b)                   | 6,246,000               | 5,562,798          |
| Athene Global Funding 4.721% 10/8/2029 (b)                   | 3,800,000               | 3,802,018          |
| Athene Global Funding 5.516% 3/25/2027 (b)                   | 10,900,000              | 11,060,469         |
| Athene Global Funding 5.583% 1/9/2029 (b)                    | 2,486,000               | 2,541,303          |
| Equitable America Global Funding 4.65% 6/9/2028<br>(b)       | 4,832,000               | 4,887,163          |
| Equitable America Global Funding 4.95% 6/9/2030<br>(b)       | 6,539,000               | 6,680,721          |
| GA Global Funding Trust 5.4% 1/13/2030 (b)                   | 6,601,000               | 6,763,976          |
| Goldman Sachs Group Inc/The 1.542% 9/10/2027<br>(d)          | 5,971,000               | 5,892,518          |
| Goldman Sachs Group Inc/The 3.615% 3/15/2028<br>(d)          | 2,500,000               | 2,488,542          |
| Goldman Sachs Group Inc/The 3.8% 3/15/2030                   | 4,330,000               | 4,288,030          |
| Goldman Sachs Group Inc/The 4.482% 8/23/2028<br>(d)          | 3,334,000               | 3,356,729          |
| Goldman Sachs Group Inc/The 4.516% 1/21/2032<br>(d)          | 6,356,000               | 6,395,247          |
| Intercontinental Exchange Inc 3.625% 9/1/2028                | 9,500,000               | 9,436,196          |
| LPL Holdings Inc 4.9% 4/3/2028                               | 4,287,000               | 4,336,609          |
| Moody's Corp 3.25% 1/15/2028                                 | 4,416,000               | 4,363,877          |
| Morgan Stanley 1.512% 7/20/2027 (d)                          | 5,874,000               | 5,819,485          |
| Morgan Stanley 2.475% 1/21/2028 (d)                          | 5,778,000               | 5,701,103          |
| Morgan Stanley 2.511% 10/20/2032 (d)                         | 5,000,000               | 4,531,404          |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

| <b>Non-Convertible Corporate Bonds – continued</b>            |                         |                    |
|---|-------------------------|--------------------|
|   | Principal<br>Amount (a) | Value (S)          |
| <b>UNITED STATES – continued</b>                              |                         |                    |
| <b>Financials - continued</b>                                 |                         |                    |
| <b>Capital Markets – continued</b>                            |                         |                    |
| Morgan Stanley 3.772% 1/24/2029 (d)                           | 5,000,000               | 4,980,283          |
| Morgan Stanley 4.21% 4/20/2028 (d)                            | 12,636,000              | 12,660,207         |
| Morgan Stanley 4.654% 10/18/2030 (d)                          | 9,500,000               | 9,655,069          |
| Morgan Stanley 4.994% 4/12/2029 (d)                           | 7,389,000               | 7,523,659          |
| Morgan Stanley 5.449% 7/20/2029 (d)                           | 7,193,000               | 7,417,229          |
| Morgan Stanley 5.466% 1/18/2035 (d)                           | 6,160,000               | 6,448,386          |
| Morgan Stanley 6.407% 11/1/2029 (d)                           | 8,500,000               | 8,999,879          |
| MSCI Inc 5.25% 9/1/2035                                       | 2,582,000               | 2,585,257          |
| Nuveen LLC 5.55% 1/15/2030 (b)                                | 1,891,000               | 1,973,813          |
| Sammons Financial Group Global Funding 4.8%<br>12/12/2030 (b) | 7,000,000               | 7,077,802          |
| Sammons Financial Group Global Funding 5.05%<br>1/10/2028 (b) | 8,249,000               | 8,390,646          |
| Sammons Financial Group Global Funding 5.1%<br>12/10/2029 (b) | 6,566,000               | <u>6,734,996</u>   |
|   |                         | <u>186,583,624</u> |
| <b>Consumer Finance – 1.1%</b>                                |                         |                    |
| Ally Financial Inc 4.75% 6/9/2027                             | 6,877,000               | 6,930,769          |
| Capital One Financial Corp 1.878% 11/2/2027 (d)               | 10,852,000              | 10,682,383         |
| Capital One Financial Corp 2.359% 7/29/2032 (d)               | 6,310,000               | 5,560,266          |
| Ford Motor Credit Co LLC 4.97% 4/6/2029                       | 925,000                 | 930,899            |
| Ford Motor Credit Co LLC 5.85% 5/17/2027                      | 9,300,000               | 9,452,401          |
| Ford Motor Credit Co LLC 5.875% 11/7/2029                     | 15,700,000              | 16,237,674         |
| Stellantis Financial Services US Corp 4.95%<br>9/15/2028 (b)  | 3,146,000               | <u>3,171,893</u>   |
|   |                         | <u>52,966,285</u>  |
| <b>Financial Services – 0.7%</b>                              |                         |                    |
| Aircastle Ltd / Aircastle Ireland DAC 5.25%<br>3/15/2030 (b)  | 7,177,000               | 7,408,568          |
| Corebridge Financial Inc 3.65% 4/5/2027                       | 1,748,000               | 1,738,826          |
| Corebridge Financial Inc 3.85% 4/5/2029                       | 6,197,000               | 6,126,099          |
| Corebridge Financial Inc 3.9% 4/5/2032                        | 1,306,000               | 1,240,271          |
| Equitable Holdings Inc 4.35% 4/20/2028                        | 3,884,000               | 3,903,515          |
| Global Payments Inc 4.5% 11/15/2028                           | 10,540,000              | 10,564,242         |
| Jackson Financial Inc 3.125% 11/23/2031                       | 642,000                 | 584,798            |
| Jackson Financial Inc 5.17% 6/8/2027                          | 1,211,000               | 1,225,727          |
| Jackson Financial Inc 5.67% 6/8/2032                          | 4,044,000               | <u>4,135,536</u>   |
|   |                         | <u>36,927,582</u>  |
| <b>Insurance – 1.6%</b>                                       |                         |                    |
| AFLAC Inc 3.6% 4/1/2030                                       | 708,000                 | 697,323            |
| Arthur J Gallagher & Co 5% 2/15/2032                          | 1,104,000               | 1,128,278          |
| Brown & Brown Inc 4.9% 6/23/2030                              | 4,446,000               | 4,519,638          |
| Equitable Financial Life Global Funding 1.4%<br>8/27/2027 (b) | 3,155,000               | 3,041,221          |
| Equitable Financial Life Global Funding 5%<br>3/27/2030 (b)   | 5,316,000               | 5,445,263          |
| Five Corners Funding Trust II 2.85% 5/15/2030 (b)             | 2,963,000               | 2,810,323          |
| Fortitude Group Holdings LLC 6.25% 4/1/2030 (b)               | 6,558,000               | 6,811,515          |
| Jackson National Life Global Funding 4.6%<br>10/1/2029 (b)    | 3,187,000               | 3,197,802          |
| Jackson National Life Global Funding 5.35%<br>1/13/2030 (b)   | 5,621,000               | 5,792,578          |

| <b>Non-Convertible Corporate Bonds – continued</b>                        |                         |                    |
|---|-------------------------|--------------------|
|   | Principal<br>Amount (a) | Value (S)          |
| <b>UNITED STATES – continued</b>  |                         |                    |
| <b>Financials - continued</b>   |                         |                    |
| <b>Insurance – continued</b>  |                         |                    |
| Jackson National Life Global Funding 5.55%<br>7/2/2027 (b)                | 2,992,000               | 3,046,108          |
| Lincoln Financial Global Funding 5.3% 1/13/2030<br>(b)                    | 8,879,000               | 9,122,199          |
| MassMutual Global Funding II 4.85% 1/17/2029 (b)                          | 10,400,000              | 10,669,392         |
| RGA Global Funding 5.448% 5/24/2029 (b)                                   | 5,525,000               | 5,735,339          |
| Teachers Insurance & Annuity Association of America<br>4.9% 9/15/2044 (b) | 2,715,000               | 2,509,543          |
| Western-Southern Global Funding 4.25% 1/29/2029<br>(b)                    | 11,060,000              | 11,109,062         |
| Western-Southern Global Funding 4.9% 5/1/2030<br>(b)                      | 1,228,000               | 1,259,272          |
| Willis North America Inc 4.5% 9/15/2028                                   | 3,470,000               | <u>3,490,847</u>   |
|   |                         | <u>80,385,703</u>  |
| <b>TOTAL FINANCIALS</b>   |                         | <u>591,670,823</u> |
| <b>Health Care - 1.2%</b>   |                         |                    |
| <b>Biotechnology – 0.1%</b>   |                         |                    |
| Amgen Inc 5.15% 3/2/2028  | 1,367,000               | 1,399,919          |
| Amgen Inc 5.25% 3/2/2030  | 1,247,000               | <u>1,301,310</u>   |
|   |                         | <u>2,701,229</u>   |
| <b>Health Care Providers &amp; Services – 1.0%</b>                        |                         |                    |
| Centene Corp 2.45% 7/15/2028  | 6,671,000               | 6,287,607          |
| Centene Corp 4.25% 12/15/2027   | 3,155,000               | 3,135,895          |
| CVS Health Corp 5% 9/15/2032  | 1,267,000               | 1,299,921          |
| CVS Health Corp 5.55% 6/1/2031  | 15,617,000              | 16,477,602         |
| HCA Inc 3.125% 3/15/2027  | 8,266,000               | 8,197,294          |
| HCA Inc 3.5% 9/1/2030   | 1,577,000               | 1,527,742          |
| HCA Inc 5.625% 9/1/2028   | 3,155,000               | 3,255,646          |
| HCA Inc 5.875% 2/1/2029   | 1,739,000               | 1,812,529          |
| Humana Inc 1.35% 2/3/2027   | 3,786,000               | 3,692,507          |
| Icon Investments Six DAC 5.849% 5/8/2029                                  | 3,472,000               | 3,555,091          |
| Sabra Health Care LP 3.2% 12/1/2031                                       | 2,504,000               | 2,315,717          |
| Sabra Health Care LP 3.9% 10/15/2029                                      | 852,000                 | <u>839,136</u>     |
|   |                         | <u>52,396,687</u>  |
| <b>Pharmaceuticals – 0.1%</b>   |                         |                    |
| Bristol-Myers Squibb Co 5.1% 2/22/2031                                    | 3,569,000               | 3,732,677          |
| Mylan Inc 4.55% 4/15/2028   | 965,000                 | 969,910            |
| Viatrix Inc 2.7% 6/22/2030  | 968,000                 | <u>893,819</u>     |
|   |                         | <u>5,596,406</u>   |
| <b>TOTAL HEALTH CARE</b>  |                         | <u>60,694,322</u>  |
| <b>Industrials - 1.4%</b>   |                         |                    |
| <b>Aerospace &amp; Defense – 0.8%</b>                                     |                         |                    |
| Boeing Co 2.7% 2/1/2027   | 3,155,000               | 3,120,991          |
| Boeing Co 5.04% 5/1/2027  | 5,804,000               | 5,865,028          |
| Boeing Co 5.15% 5/1/2030  | 14,720,000              | 15,246,087         |
| Boeing Co 6.298% 5/1/2029   | 1,046,000               | 1,114,668          |
| RTX Corp 5.75% 1/15/2029  | 1,653,000               | 1,736,787          |
| RTX Corp 6% 3/15/2031   | 7,900,000               | <u>8,573,621</u>   |
|   |                         | <u>35,657,182</u>  |
| <b>Electrical Equipment – 0.1%</b>  |                         |                    |
| Trans-Allegheny Interstate Line Co 5.2% 1/15/2031<br>(b)                  | 4,713,000               | <u>4,871,305</u>   |

See accompanying notes which are an integral part of the financial statements.

## Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (S)         |
|--|-------------------------|-------------------|
| <b>UNITED STATES – continued</b>   |                         |                   |
| <b>Industrials - continued</b>   |                         |                   |
| <b>Ground Transportation – 0.0%</b>  |                         |                   |
| Uber Technologies Inc 4.15% 1/15/2031  | 2,110,000               | <u>2,101,737</u>  |
| <b>Machinery – 0.2%</b>  |                         |                   |
| Ingersoll Rand Inc 5.176% 6/15/2029  | 11,100,000              | <u>11,512,768</u> |
| <b>Passenger Airlines – 0.1%</b>   |                         |                   |
| American Airlines 2019-1 Class B Pass Through Trust<br>equipment trust certificate 3.85% 8/15/2029 | 1,617,833               | 1,588,533         |
| United Airlines 2018-1 Class B Pass Through Trust<br>equipment trust certificate 4.6% 9/1/2027     | 1,164,555               | 1,164,496         |
| United Airlines 2019-2 Class B Pass Through Trust<br>equipment trust certificate 3.5% 11/1/2029    | 941,957                 | <u>922,394</u>    |
|  |                         | <u>3,675,423</u>  |
| <b>Professional Services – 0.2%</b>  |                         |                   |
| Leidos Inc 4.1% 3/15/2029 (g)  | 3,849,000               | 3,858,857         |
| Paychex Inc 5.1% 4/15/2030   | 5,074,000               | 5,181,849         |
| Paychex Inc 5.35% 4/15/2032  | 341,000                 | <u>349,713</u>    |
|  |                         | <u>9,390,419</u>  |
| <b>Trading Companies &amp; Distributors – 0.0%</b>   |                         |                   |
| Air Lease Corp 2.2% 1/15/2027  | 2,431,000               | <u>2,394,137</u>  |
| <b>TOTAL INDUSTRIALS</b>   |                         | <u>69,602,971</u> |
| <b>Information Technology - 1.3%</b>   |                         |                   |
| <b>Electronic Equipment, Instruments &amp; Components – 0.3%</b>                                   |                         |                   |
| Amphenol Corp 5.05% 4/5/2029   | 2,329,000               | 2,407,633         |
| Dell International LLC / EMC Corp 4.15% 2/15/2029  | 8,211,000               | 8,240,388         |
| Dell International LLC / EMC Corp 5% 4/1/2030  | 4,396,000               | 4,521,109         |
| Dell International LLC / EMC Corp 5.25% 2/1/2028   | 1,935,000               | <u>1,979,303</u>  |
|  |                         | <u>17,148,433</u> |
| <b>IT Services – 0.1%</b>  |                         |                   |
| CDW LLC / CDW Finance Corp 5.1% 3/1/2030   | 3,794,000               | <u>3,853,105</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment – 0.5%</b>   |                         |                   |
| Broadcom Inc 4.15% 11/15/2030  | 3,155,000               | 3,164,909         |
| Broadcom Inc 5.05% 7/12/2029   | 6,867,000               | 7,105,186         |
| Broadcom Inc 5.15% 11/15/2031  | 9,100,000               | 9,528,614         |
| Micron Technology Inc 5.875% 9/15/2033   | 5,000,000               | <u>5,378,976</u>  |
|  |                         | <u>25,177,685</u> |
| <b>Software – 0.4%</b>   |                         |                   |
| Oracle Corp 4.45% 9/26/2030  | 1,610,000               | 1,579,013         |
| Oracle Corp 4.95% 2/4/2031   | 9,700,000               | 9,680,131         |
| Oracle Corp 5.35% 5/4/2033   | 9,700,000               | <u>9,732,700</u>  |
|  |                         | <u>20,991,844</u> |
| <b>TOTAL INFORMATION TECHNOLOGY</b>  |                         | <u>67,171,067</u> |
| <b>Materials - 0.5%</b>  |                         |                   |
| <b>Chemicals – 0.2%</b>  |                         |                   |
| Chevron Phillips Chemical Co LLC / Chevron Phillips<br>Chemical Co LP 4.75% 5/15/2030 (b)          | 8,802,000               | 8,992,390         |
| International Flavors & Fragrances Inc 1.832%<br>10/15/2027 (b)                                    | 822,000                 | <u>793,553</u>    |
|  |                         | <u>9,785,943</u>  |
| <b>Construction Materials – 0.3%</b>   |                         |                   |
| Amrize Finance US LLC 4.7% 4/7/2028  | 2,674,000               | 2,715,396         |
| CRH America Finance Inc 4.4% 2/9/2031  | 11,330,000              | 11,414,452        |

## Non-Convertible Corporate Bonds – continued

|  | Principal<br>Amount (a) | Value (S)         |
|--|-------------------------|-------------------|
| <b>UNITED STATES – continued</b>                             |                         |                   |
| <b>Materials - continued</b>                                 |                         |                   |
| <b>Construction Materials – continued</b>                    |                         |                   |
|  |                         | <u>14,129,848</u> |
| <b>TOTAL MATERIALS</b>                                       |                         | <u>23,915,791</u> |
| <b>Real Estate - 1.5%</b>                                    |                         |                   |
| <b>Diversified REITs – 0.1%</b>                              |                         |                   |
| Piedmont Operating Partnership LP 2.75% 4/1/2032             | 475,000                 | 413,821           |
| VICI Properties LP 4.75% 4/1/2028                            | 674,000                 | 680,622           |
| VICI Properties LP 5.125% 5/15/2032                          | 556,000                 | 563,969           |
| VICI Properties LP 5.75% 4/1/2034                            | 450,000                 | 467,492           |
| Vornado Realty LP 2.15% 6/1/2026                             | 590,000                 | 585,390           |
| WP Carey Inc 3.85% 7/15/2029                                 | 400,000                 | <u>396,817</u>    |
|  |                         | <u>3,108,111</u>  |
| <b>Health Care REITs – 0.5%</b>                              |                         |                   |
| Healthpeak OP LLC 4.75% 1/15/2033                            | 12,645,000              | 12,708,648        |
| Ventas Realty LP 3% 1/15/2030                                | 1,315,000               | 1,260,676         |
| Ventas Realty LP 4% 3/1/2028                                 | 737,000                 | 736,672           |
| Ventas Realty LP 5.1% 7/15/2032                              | 11,621,000              | <u>12,014,407</u> |
|  |                         | <u>26,720,403</u> |
| <b>Office REITs – 0.1%</b>                                   |                         |                   |
| COPT Defense Properties LP 2% 1/15/2029                      | 2,288,000               | 2,160,013         |
| COPT Defense Properties LP 4.5% 10/15/2030                   | 429,000                 | <u>430,873</u>    |
|  |                         | <u>2,590,886</u>  |
| <b>Real Estate Management &amp; Development – 0.1%</b>       |                         |                   |
| Extra Space Storage LP 4.95% 1/15/2033                       | 5,909,000               | <u>6,003,360</u>  |
| <b>Residential REITs – 0.2%</b>                              |                         |                   |
| American Homes 4 Rent LP 3.625% 4/15/2032                    | 1,201,000               | 1,139,974         |
| American Homes 4 Rent LP 4.95% 6/15/2030                     | 3,527,000               | 3,599,040         |
| Invitation Homes Operating Partnership LP 4.95%<br>1/15/2033 | 5,481,000               | 5,519,335         |
| Sun Communities Operating LP 2.3% 11/1/2028                  | 540,000                 | <u>515,779</u>    |
|  |                         | <u>10,774,128</u> |
| <b>Retail REITs – 0.2%</b>                                   |                         |                   |
| Agree LP 5.6% 6/15/2035                                      | 2,853,000               | 3,010,842         |
| Brixmor Operating Partnership LP 4.85% 2/15/2033             | 3,708,000               | 3,740,679         |
| Realty Income Corp 2.1% 3/15/2028                            | 2,984,000               | 2,879,569         |
| Regency Centers LP 4.5% 3/15/2033                            | 939,000                 | <u>939,327</u>    |
|  |                         | <u>10,570,417</u> |
| <b>Specialized REITs – 0.3%</b>                              |                         |                   |
| American Tower Corp 4.7% 12/15/2032                          | 6,454,000               | 6,528,260         |
| American Tower Corp 4.9% 3/15/2030                           | 9,900,000               | <u>10,173,508</u> |
|  |                         | <u>16,701,768</u> |
| <b>TOTAL REAL ESTATE</b>                                     |                         | <u>76,469,073</u> |
| <b>Utilities - 2.6%</b>                                      |                         |                   |
| <b>Electric Utilities – 1.4%</b>                             |                         |                   |
| Cleco Corporate Holdings LLC 3.743% 5/1/2026                 | 3,786,000               | 3,780,140         |
| Cleveland Electric Illuminating Co/The 3.5%<br>4/1/2028 (b)  | 5,961,000               | 5,872,721         |
| Duke Energy Corp 4.5% 8/15/2032                              | 9,500,000               | 9,579,975         |
| Duquesne Light Holdings Inc 2.775% 1/7/2032 (b)              | 7,007,000               | 6,353,931         |
| Exelon Corp 2.75% 3/15/2027                                  | 491,000                 | 485,214           |
| Exelon Corp 3.35% 3/15/2032                                  | 5,013,000               | 4,737,375         |
| Exelon Corp 5.15% 3/15/2029                                  | 2,001,000               | 2,068,394         |
| FirstEnergy Transmission LLC 4.55% 1/15/2030                 | 5,600,000               | 5,683,478         |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

### Non-Convertible Corporate Bonds – continued

|   | Principal<br>Amount (a) | Value (\$)                  |
|---|-------------------------|-----------------------------|
| <b>UNITED STATES – continued</b>  |                         |                             |
| <b>Utilities - continued</b>  |                         |                             |
| <b>Electric Utilities – continued</b>                                   |                         |                             |
| Georgia Power Co 4.65% 5/16/2028  | 3,548,000               | 3,605,681                   |
| Monongahela Power Co 5.85% 2/15/2034 (b)                                | 6,085,000               | 6,552,236                   |
| Pinnacle West Capital Corp 5.15% 5/15/2030                              | 2,082,000               | 2,157,049                   |
| Southern Co/The 5.113% 8/1/2027 (f)                                     | 3,155,000               | 3,207,033                   |
| Southern Co/The 5.2% 6/15/2033  | 3,560,000               | 3,687,257                   |
| Southern Co/The 5.5% 3/15/2029  | 3,579,000               | 3,730,378                   |
| Virginia Electric and Power Co 2.4% 3/30/2032                           | 3,155,000               | 2,841,047                   |
| Vistra Operations Co LLC 5% 7/31/2027 (b)                               | 6,060,000               | 6,051,261                   |
|   |                         | <u>70,393,170</u>           |
| <b>Independent Power and Renewable Electricity<br/>Producers – 0.2%</b> |                         |                             |
| AES Corp/The 2.45% 1/15/2031  | 1,834,000               | 1,700,658                   |
| AES Corp/The 3.95% 7/15/2030 (b)  | 4,133,000               | 4,061,457                   |
| Southern Power Co 4.25% 10/1/2030                                       | 4,159,000               | 4,179,610                   |
|   |                         | <u>9,941,725</u>            |
| <b>Multi-Utilities – 1.0%</b>   |                         |                             |
| Berkshire Hathaway Energy Co 3.25% 4/15/2028                            | 3,786,000               | 3,748,141                   |
| Berkshire Hathaway Energy Co 3.7% 7/15/2030                             | 295,000                 | 292,120                     |
| Dominion Energy Inc 5% 6/15/2030  | 4,700,000               | 4,845,424                   |
| DTE Energy Co 5.2% 4/1/2030   | 13,298,000              | 13,827,316                  |
| NiSource Inc 2.95% 9/1/2029   | 3,786,000               | 3,655,902                   |
| NiSource Inc 5.25% 3/30/2028  | 4,191,000               | 4,297,230                   |
| Public Service Enterprise Group Inc 2.45%<br>11/15/2031                 | 12,500,000              | 11,328,860                  |
| Public Service Enterprise Group Inc 4.9% 3/15/2030                      | 2,951,000               | 3,038,238                   |
| Puget Energy Inc 4.224% 3/15/2032                                       | 3,155,000               | 3,083,633                   |
|   |                         | <u>48,116,864</u>           |
| TOTAL UTILITIES   |                         | <u>128,451,759</u>          |
| <b>TOTAL UNITED STATES</b>  |                         | <u><b>1,304,229,803</b></u> |
| <b>TOTAL NON-CONVERTIBLE CORPORATE<br/>BONDS</b>                        |                         |                             |
| (Cost \$1,923,195,726)  |                         | <u><b>1,963,431,201</b></u> |

### U.S. Government Agency - Mortgage Securities – 0.1%

|  | Principal<br>Amount (a) | Value (\$) |
|--|-------------------------|------------|
| <b>UNITED STATES - 0.1%</b>                                  |                         |            |
| Fannie Mae Mortgage pass-thru certificates 2.5%<br>1/1/2033  | 270,766                 | 261,191    |
| Fannie Mae Mortgage pass-thru certificates 2.5%<br>1/1/2033  | 203,320                 | 196,054    |
| Fannie Mae Mortgage pass-thru certificates 2.5%<br>1/1/2033  | 167,941                 | 162,130    |
| Fannie Mae Mortgage pass-thru certificates 2.5%<br>1/1/2033  | 157,025                 | 151,353    |
| Fannie Mae Mortgage pass-thru certificates 2.5%<br>10/1/2031 | 508,319                 | 494,609    |
| Fannie Mae Mortgage pass-thru certificates 3%<br>11/1/2032   | 2,144,157               | 2,099,290  |

### U.S. Government Agency - Mortgage Securities – continued

|  | Principal<br>Amount (a) | Value (\$) |
|--|-------------------------|------------|
| <b>UNITED STATES – continued</b>                             |                         |            |
| Fannie Mae Mortgage pass-thru certificates 3%<br>12/1/2032   | 2,610,642               | 2,567,038  |
| Fannie Mae Mortgage pass-thru certificates 3.5%<br>10/1/2034 | 284,635                 | 281,394    |
| Fannie Mae Mortgage pass-thru certificates 3.5%<br>9/1/2034  | 1,016,850               | 1,006,860  |
| Fannie Mae Mortgage pass-thru certificates 3.5%<br>9/1/2034  | 501,298                 | 495,589    |
| Fannie Mae Mortgage pass-thru certificates 4.5%<br>3/1/2039  | 173,296                 | 176,611    |
| Fannie Mae Mortgage pass-thru certificates 4.5%<br>6/1/2039  | 91,725                  | 93,480     |
| Fannie Mae Mortgage pass-thru certificates 4.5%<br>8/1/2039  | 234,853                 | 239,345    |
| Fannie Mae Mortgage pass-thru certificates 5.5%<br>11/1/2034 | 389,124                 | 403,542    |
| Fannie Mae Mortgage pass-thru certificates 5.5%<br>6/1/2036  | 787                     | 818        |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>12/1/2032 | 6,679                   | 6,993      |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>12/1/2035 | 65,446                  | 68,787     |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>7/1/2032  | 19,662                  | 20,587     |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>7/1/2032  | 3,758                   | 3,933      |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>7/1/2035  | 8,454                   | 8,900      |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>8/1/2036  | 59,789                  | 62,774     |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>8/1/2036  | 46,835                  | 49,172     |
| Fannie Mae Mortgage pass-thru certificates 6.5%<br>8/1/2036  | 10,778                  | 11,339     |
| Fannie Mae Mortgage pass-thru certificates 7%<br>2/1/2028    | 108                     | 113        |
| Fannie Mae Mortgage pass-thru certificates 7%<br>7/1/2028    | 1                       | 1          |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>1/1/2028  | 188                     | 192        |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>10/1/2026 | 23                      | 23         |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>10/1/2028 | 428                     | 439        |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>11/1/2027 | 180                     | 184        |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>3/1/2029  | 39                      | 40         |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>4/1/2029  | 17                      | 18         |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>6/1/2027  | 37                      | 37         |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>7/1/2027  | 46                      | 46         |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>8/1/2029  | 112                     | 115        |
| Fannie Mae Mortgage pass-thru certificates 7.5%<br>9/1/2027  | 398                     | 405        |

See accompanying notes which are an integral part of the financial statements.

**U.S. Government Agency - Mortgage Securities – continued**

|                                     | Principal Amount (a) | Value (\$) |
|-------------------------------------|----------------------|------------|
| <b>UNITED STATES – continued</b>    |                      |            |
| Freddie Mac Gold Pool 5.5% 3/1/2034 | 76,331               | 79,480     |
| Freddie Mac Gold Pool 5.5% 5/1/2034 | 535,919              | 556,377    |
| Freddie Mac Gold Pool 5.5% 7/1/2035 | 48,421               | 50,383     |
| Freddie Mac Gold Pool 7.5% 7/1/2027 | 4                    | 3          |
| Freddie Mac Gold Pool 7.5% 9/1/2030 | 974                  | 1,029      |
| Freddie Mac Gold Pool 7.5% 9/1/2031 | 132                  | 140        |
| Ginnie Mae I Pool 7% 1/15/2028      | 417                  | 421        |
| Ginnie Mae I Pool 7% 1/15/2028      | 145                  | 146        |
| Ginnie Mae I Pool 7% 1/15/2028      | 86                   | 87         |
| Ginnie Mae I Pool 7% 1/15/2028      | 35                   | 36         |
| Ginnie Mae I Pool 7% 1/15/2031      | 6,698                | 6,881      |
| Ginnie Mae I Pool 7% 1/15/2032      | 461                  | 471        |
| Ginnie Mae I Pool 7% 10/15/2028     | 2,760                | 2,808      |
| Ginnie Mae I Pool 7% 10/15/2028     | 1,175                | 1,182      |
| Ginnie Mae I Pool 7% 10/15/2028     | 74                   | 74         |
| Ginnie Mae I Pool 7% 10/15/2028     | 33                   | 33         |
| Ginnie Mae I Pool 7% 10/15/2030     | 827                  | 854        |
| Ginnie Mae I Pool 7% 10/15/2031     | 1,190                | 1,236      |
| Ginnie Mae I Pool 7% 10/15/2031     | 334                  | 347        |
| Ginnie Mae I Pool 7% 10/15/2031     | 110                  | 114        |
| Ginnie Mae I Pool 7% 10/15/2032     | 2,621                | 2,714      |
| Ginnie Mae I Pool 7% 11/15/2028     | 525                  | 535        |
| Ginnie Mae I Pool 7% 11/15/2028     | 392                  | 398        |
| Ginnie Mae I Pool 7% 11/15/2032     | 764                  | 791        |
| Ginnie Mae I Pool 7% 12/15/2028     | 4,560                | 4,651      |
| Ginnie Mae I Pool 7% 12/15/2028     | 746                  | 761        |
| Ginnie Mae I Pool 7% 12/15/2028     | 249                  | 252        |
| Ginnie Mae I Pool 7% 2/15/2028      | 3,994                | 4,047      |
| Ginnie Mae I Pool 7% 2/15/2028      | 1,209                | 1,223      |
| Ginnie Mae I Pool 7% 2/15/2028      | 525                  | 533        |
| Ginnie Mae I Pool 7% 2/15/2028      | 115                  | 116        |
| Ginnie Mae I Pool 7% 3/15/2028      | 470                  | 476        |
| Ginnie Mae I Pool 7% 3/15/2028      | 178                  | 180        |
| Ginnie Mae I Pool 7% 3/15/2028      | 139                  | 141        |
| Ginnie Mae I Pool 7% 3/15/2031      | 44                   | 44         |
| Ginnie Mae I Pool 7% 4/15/2028      | 2,738                | 2,778      |
| Ginnie Mae I Pool 7% 4/15/2028      | 407                  | 413        |
| Ginnie Mae I Pool 7% 4/15/2028      | 32                   | 32         |
| Ginnie Mae I Pool 7% 4/15/2029      | 106                  | 107        |
| Ginnie Mae I Pool 7% 4/15/2032      | 848                  | 877        |
| Ginnie Mae I Pool 7% 5/15/2028      | 1,229                | 1,245      |
| Ginnie Mae I Pool 7% 5/15/2028      | 445                  | 450        |
| Ginnie Mae I Pool 7% 5/15/2028      | 130                  | 132        |
| Ginnie Mae I Pool 7% 5/15/2028      | 111                  | 112        |
| Ginnie Mae I Pool 7% 5/15/2031      | 335                  | 341        |
| Ginnie Mae I Pool 7% 5/15/2032      | 12,155               | 12,660     |
| Ginnie Mae I Pool 7% 5/15/2032      | 1,354                | 1,406      |
| Ginnie Mae I Pool 7% 5/15/2032      | 419                  | 435        |
| Ginnie Mae I Pool 7% 6/15/2028      | 1,173                | 1,190      |
| Ginnie Mae I Pool 7% 6/15/2028      | 904                  | 916        |
| Ginnie Mae I Pool 7% 6/15/2028      | 579                  | 587        |
| Ginnie Mae I Pool 7% 6/15/2028      | 565                  | 574        |
| Ginnie Mae I Pool 7% 6/15/2028      | 498                  | 505        |
| Ginnie Mae I Pool 7% 6/15/2028      | 404                  | 410        |

See accompanying notes which are an integral part of the financial statements.

**U.S. Government Agency - Mortgage Securities – continued**

|                                  | Principal Amount (a) | Value (\$)       |
|----------------------------------|----------------------|------------------|
| <b>UNITED STATES – continued</b> |                      |                  |
| Ginnie Mae I Pool 7% 6/15/2028   | 351                  | 355              |
| Ginnie Mae I Pool 7% 6/15/2029   | 18                   | 18               |
| Ginnie Mae I Pool 7% 6/15/2031   | 871                  | 903              |
| Ginnie Mae I Pool 7% 6/15/2032   | 23,783               | 24,751           |
| Ginnie Mae I Pool 7% 6/15/2032   | 15,063               | 15,695           |
| Ginnie Mae I Pool 7% 6/15/2032   | 6,235                | 6,495            |
| Ginnie Mae I Pool 7% 6/15/2032   | 6,058                | 6,307            |
| Ginnie Mae I Pool 7% 6/15/2032   | 4,835                | 5,007            |
| Ginnie Mae I Pool 7% 6/15/2032   | 3,965                | 4,135            |
| Ginnie Mae I Pool 7% 6/15/2032   | 3,681                | 3,823            |
| Ginnie Mae I Pool 7% 6/15/2032   | 2,220                | 2,314            |
| Ginnie Mae I Pool 7% 6/15/2032   | 1,455                | 1,509            |
| Ginnie Mae I Pool 7% 6/15/2032   | 891                  | 924              |
| Ginnie Mae I Pool 7% 6/15/2032   | 844                  | 877              |
| Ginnie Mae I Pool 7% 6/15/2032   | 578                  | 599              |
| Ginnie Mae I Pool 7% 6/15/2032   | 235                  | 244              |
| Ginnie Mae I Pool 7% 7/15/2028   | 812                  | 824              |
| Ginnie Mae I Pool 7% 7/15/2028   | 668                  | 679              |
| Ginnie Mae I Pool 7% 7/15/2028   | 325                  | 330              |
| Ginnie Mae I Pool 7% 7/15/2028   | 278                  | 283              |
| Ginnie Mae I Pool 7% 7/15/2028   | 148                  | 150              |
| Ginnie Mae I Pool 7% 7/15/2028   | 67                   | 67               |
| Ginnie Mae I Pool 7% 7/15/2029   | 683                  | 698              |
| Ginnie Mae I Pool 7% 7/15/2030   | 1,003                | 1,025            |
| Ginnie Mae I Pool 7% 7/15/2031   | 2,446                | 2,534            |
| Ginnie Mae I Pool 7% 7/15/2031   | 478                  | 492              |
| Ginnie Mae I Pool 7% 7/15/2032   | 8,579                | 8,928            |
| Ginnie Mae I Pool 7% 7/15/2032   | 3,940                | 4,052            |
| Ginnie Mae I Pool 7% 7/15/2032   | 1,905                | 1,987            |
| Ginnie Mae I Pool 7% 7/15/2032   | 1,442                | 1,494            |
| Ginnie Mae I Pool 7% 7/15/2032   | 206                  | 214              |
| Ginnie Mae I Pool 7% 8/15/2028   | 496                  | 503              |
| Ginnie Mae I Pool 7% 8/15/2032   | 2,158                | 2,236            |
| Ginnie Mae I Pool 7% 8/15/2032   | 1,205                | 1,254            |
| Ginnie Mae I Pool 7% 9/15/2028   | 1,144                | 1,163            |
| Ginnie Mae I Pool 7% 9/15/2028   | 695                  | 707              |
| Ginnie Mae I Pool 7% 9/15/2028   | 184                  | 185              |
| Ginnie Mae I Pool 7% 9/15/2028   | 152                  | 154              |
| Ginnie Mae I Pool 7% 9/15/2028   | 76                   | 76               |
| Ginnie Mae I Pool 7% 9/15/2030   | 2,240                | 2,315            |
| Ginnie Mae I Pool 7% 9/15/2031   | 7,733                | 7,997            |
| Ginnie Mae I Pool 7% 9/15/2031   | 2,813                | 2,920            |
| <b>TOTAL UNITED STATES</b>       |                      | <u>9,724,759</u> |

**TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES**  
(Cost \$10,033,720) 9,724,759

**U.S. Treasury Obligations – 44.2%**

|                                   | Yield (%) (i) | Principal Amount (a) | Value (\$)  |
|-----------------------------------|---------------|----------------------|-------------|
| US Treasury Notes 2.75% 8/15/2032 | 2.79 to 4.70  | 248,090,200          | 234,842,571 |

## Schedule of Investments (Unaudited) - Continued

### U.S. Treasury Obligations – continued

|                                     | Yield (%)<br>(i) | Principal<br>Amount (a) | Value (\$)        |
|-------------------------------------|------------------|-------------------------|-------------------|
| US Treasury Notes 3.5% 11/15/2028   | 3.49 to<br>3.53  | 51,372,700              | 51,519,192        |
| US Treasury Notes 3.5% 2/15/2029    | 3.39             | 163,916,300             | 164,428,538       |
| US Treasury Notes 3.5% 2/15/2033    | 3.38 to<br>3.91  | 59,782,400              | 58,962,727        |
| US Treasury Notes 3.5% 2/28/2031    | 3.52             | 84,957,100              | 84,890,727        |
| US Treasury Notes 3.625% 8/15/2028  | 3.58 to<br>3.62  | 164,933,500             | 165,874,136       |
| US Treasury Notes 3.625% 8/31/2030  | 3.59 to<br>3.77  | 156,421,200             | 157,233,857       |
| US Treasury Notes 3.75% 5/31/2030   | 3.68 to<br>4.11  | 111,573,800             | 112,737,480       |
| US Treasury Notes 3.875% 12/31/2027 | 4.01 to<br>4.36  | 132,778,900             | 133,859,096       |
| US Treasury Notes 3.875% 3/15/2028  | 3.38 to<br>3.88  | 92,956,400              | 93,842,391        |
| US Treasury Notes 3.875% 9/30/2032  | 3.78 to<br>4.00  | 104,481,800             | 105,591,919       |
| US Treasury Notes 4% 1/31/2033      | 3.71             | 107,763,300             | 109,615,482       |
| US Treasury Notes 4.125% 2/15/2036  | 3.96             | 49,288,900              | 49,943,518        |
| US Treasury Notes 4.125% 8/31/2030  | 3.69 to<br>4.91  | 151,622,500             | 155,501,904       |
| US Treasury Notes 4.25% 1/15/2028   | 4.01 to<br>4.31  | 64,859,100              | 65,842,121        |
| US Treasury Notes 4.25% 11/15/2034  | 4.19 to<br>4.59  | 71,862,500              | 73,830,297        |
| US Treasury Notes 4.25% 5/15/2035   | 4.24 to<br>4.37  | 59,661,000              | 61,192,143        |
| US Treasury Notes 4.25% 8/15/2035   | 4.00 to<br>4.23  | 139,419,200             | 142,882,896       |
| US Treasury Notes 4.375% 5/15/2034  | 3.78 to<br>4.49  | 108,406,400             | 112,552,098       |
| US Treasury Notes 4.625% 2/15/2035  | 4.16 to<br>4.39  | 71,057,100              | <u>74,976,340</u> |

#### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$2,190,062,456)

**2,210,119,433**

### Money Market Funds – 2.7%

|  | Yield (%) | Shares      | Value (\$)         |
|--|-----------|-------------|--------------------|
| Fidelity Cash Central Fund (j)<br>(Cost \$133,824,379) | 3.70      | 133,797,619 | <b>133,824,379</b> |

#### TOTAL INVESTMENT IN SECURITIES – 102.1%

(Cost \$5,046,139,310)

**5,108,255,576**

#### NET OTHER ASSETS (LIABILITIES) – (2.1)%

**(106,942,128)**

#### NET ASSETS – 100.0%

**5,001,313,448**

See accompanying notes which are an integral part of the financial statements.

## Futures Contracts

|  | Number<br>of contracts | Expiration<br>Date | Notional<br>Amount (\$) | Unrealized<br>Appreciation/<br>(Depreciation) (\$) |
|--|------------------------|--------------------|-------------------------|--|
| <b>LONG</b>  |                        |                    |                         |  |
| <b>Interest Rate Contracts</b>                             |                        |                    |                         |  |
| CBOT 10Y US Treasury Notes Contracts (United States)       | 148                    | 6/2026             | 16,839,625              | 130,379  |
| CBOT 10Y Ultra US Treasury Notes Contracts (United States) | 254                    | 6/2026             | 29,642,594              | 269,442  |
| CBOT 2Y US Treasury Notes Contracts (United States)        | 708                    | 6/2026             | 148,137,938             | 208,970  |
| CBOT 5Y US Treasury Notes Contracts (United States)        | 1,326                  | 6/2026             | 146,015,391             | 865,663  |
| <b>TOTAL FUTURES CONTRACTS</b>                             |                        |                    |                         | <b>1,474,454</b>                                   |

The notional amount of long futures as a percentage of Net Assets is 6.8%.

## Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,066,207,312 or 21.3% of net assets.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Level 3 security.
- (f) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (h) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (i) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) - Continued

### Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

| Affiliate                                     | Value,<br>beginning<br>of period (\$) | Purchases (\$) | Sales<br>Proceeds (\$) | Dividend<br>Income (\$) | Realized<br>Gain (loss) (\$) | Change in<br>Unrealized<br>appreciation<br>(depreciation) (\$) | Value,<br>end<br>of period (\$) | Shares,<br>end<br>of period | % ownership,<br>end<br>of period |
|---|---------------------------------------|----------------|------------------------|-------------------------|------------------------------|--|---------------------------------|-----------------------------|----------------------------------|
| Fidelity Cash Central Fund                    | 51,196,498                            | 578,047,881    | 495,417,946            | 1,176,089               | (2,054)                      | —  | 133,824,379                     | 133,797,619                 | 0.2%                             |
| Fidelity Securities Lending Cash Central Fund | —                                     | 35,151,787     | 35,151,787             | 488                     | —                            | —  | —                               | —                           | 0.0%                             |
| Total   | 51,196,498                            | 613,199,668    | 530,569,733            | 1,176,577               | (2,054)                      | —  | 133,824,379                     |                             |                                  |

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium income received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

See accompanying notes which are an integral part of the financial statements.

## Investment Valuation

The following is a summary of the inputs used, as of February 28, 2026, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

| Description   | Valuation Inputs at Reporting Date: |                    |                      |                |
|---|-------------------------------------|--------------------|----------------------|----------------|
|   | Total (\$)                          | Level 1 (\$)       | Level 2 (\$)         | Level 3 (\$)   |
| <b>Investments in Securities:</b>                           |                                     |                    |                      |                |
| <b>Asset-Backed Securities</b>                              | 558,019,557                         | -                  | 557,881,126          | 138,431        |
| <b>Collateralized Mortgage Obligations</b>                  | 24,073,114                          | -                  | 24,073,114           | -              |
| <b>Commercial Mortgage Securities</b>                       | 189,983,243                         | -                  | 189,983,243          | -              |
| <b>Foreign Government and Government Agency Obligations</b> | 19,079,890                          | -                  | 19,079,890           | -              |
| <b>Non-Convertible Corporate Bonds</b>                      |                                     |                    |                      |                |
| Communication Services                                      | 97,702,003                          | -                  | 97,702,003           | -              |
| Consumer Discretionary                                      | 112,495,180                         | -                  | 112,495,180          | -              |
| Consumer Staples  | 69,390,339                          | -                  | 69,390,339           | -              |
| Energy  | 179,845,366                         | -                  | 179,845,366          | -              |
| Financials  | 980,764,954                         | -                  | 980,764,954          | -              |
| Health Care   | 69,547,734                          | -                  | 69,547,734           | -              |
| Industrials   | 116,438,380                         | -                  | 116,438,380          | -              |
| Information Technology                                      | 79,872,651                          | -                  | 79,872,651           | -              |
| Materials   | 30,178,096                          | -                  | 30,178,096           | -              |
| Real Estate   | 76,469,073                          | -                  | 76,469,073           | -              |
| Utilities   | 150,727,425                         | -                  | 150,727,425          | -              |
| <b>U.S. Government Agency - Mortgage Securities</b>         | 9,724,759                           | -                  | 9,724,759            | -              |
| <b>U.S. Treasury Obligations</b>                            | 2,210,119,433                       | -                  | 2,210,119,433        | -              |
| <b>Money Market Funds</b>                                   | 133,824,379                         | 133,824,379        | -                    | -              |
| <b>Total Investments in Securities:</b>                     | <u>5,108,255,576</u>                | <u>133,824,379</u> | <u>4,974,292,766</u> | <u>138,431</u> |
| <b>Derivative Instruments:</b>                              |                                     |                    |                      |                |
| <b>Assets</b>   |                                     |                    |                      |                |
| Futures Contracts   | 1,474,454                           | 1,474,454          | -                    | -              |
| <b>Total Assets</b>   | <u>1,474,454</u>                    | <u>1,474,454</u>   | -                    | -              |
| <b>Total Derivative Instruments:</b>                        | <u>1,474,454</u>                    | <u>1,474,454</u>   | -                    | -              |

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of February 28, 2026. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

| Primary Risk Exposure / Derivative Type | Value            |                |
|---|------------------|----------------|
|   | Asset (\$)       | Liability (\$) |
| <b>Interest Rate Risk</b>               |                  |                |
| Futures Contracts <sup>(a)</sup>        | 1,474,454        | -              |
| <b>Total Interest Rate Risk</b>         | <u>1,474,454</u> | -              |
| <b>Total Value of Derivatives</b>       | <u>1,474,454</u> | -              |

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

# Financial Statements (Unaudited)

## Statement of Assets and Liabilities

As of February 28, 2026 (Unaudited)

### Assets

Investment in securities, at value — See accompanying schedule:

|   |                  |
|---|------------------|
| Unaffiliated issuers (cost \$4,912,314,931) | \$ 4,974,431,197 |
| Fidelity Central Funds (cost \$133,824,379) | 133,824,379      |

|  |                      |
|--|----------------------|
| Total Investment in Securities (cost \$5,046,139,310)      | \$ 5,108,255,576     |
| Receivable for investments sold                            | 306,165,186          |
| Receivable for fund shares sold                            | 4,688,046            |
| Interest receivable  | 41,726,403           |
| Distributions receivable from Fidelity Central Funds       | 226,207              |
| Receivable for daily variation margin on futures contracts | 754,563              |
| Other receivables  | 6,938                |
| <b>Total assets</b>  | <b>5,461,822,919</b> |

### Liabilities

|                                     |                |                    |
|-------------------------------------|----------------|--------------------|
| Payable for investments purchased   |                |                    |
| Regular delivery                    | \$ 449,807,876 |                    |
| Delayed delivery                    | 3,846,537      |                    |
| Payable for fund shares redeemed    | 3,039,081      |                    |
| Distributions payable               | 1,968,172      |                    |
| Accrued management fee              | 1,153,615      |                    |
| Other affiliated payables           | 687,260        |                    |
| Other payables and accrued expenses | 6,930          |                    |
| <b>Total liabilities</b>            |                | <b>460,509,471</b> |

|                   |                         |
|-------------------|-------------------------|
| <b>Net Assets</b> | <b>\$ 5,001,313,448</b> |
|-------------------|-------------------------|

Net Assets consist of:

|                                   |                  |
|-----------------------------------|------------------|
| Paid in capital                   | \$ 5,107,655,401 |
| Total accumulated earnings (loss) | (106,341,953)    |

|                   |                         |
|-------------------|-------------------------|
| <b>Net Assets</b> | <b>\$ 5,001,313,448</b> |
|-------------------|-------------------------|

|   |                 |
|---|-----------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$5,001,313,448 ÷ 478,491,620 shares) | <b>\$ 10.45</b> |
|---|-----------------|

See accompanying notes which are an integral part of the financial statements.

## Statement of Operations

Six months ended February 28, 2026 (Unaudited)

### Investment Income

|  |  |    |                   |
|--|--|----|-------------------|
| Interest   |  | \$ | 97,870,949        |
| Income from Fidelity Central Funds (including \$488 from security lending) |  |    | <u>1,176,577</u>  |
| <b>Total income</b>  |  |    | <u>99,047,526</u> |

### Expenses

|   |    |                |                   |
|---|----|----------------|-------------------|
| Management fee                          | \$ | 6,584,377      |                   |
| Transfer agent fees                     |    | 2,334,886      |                   |
| Fund wide operations fee                |    | 1,582,870      |                   |
| Independent trustees' fees and expenses |    | <u>4,852</u>   |                   |
| Total expenses before reductions        |    | 10,506,985     |                   |
| Expense reductions                      |    | <u>(4,311)</u> |                   |
| Total expenses after reductions         |    |                | <u>10,502,674</u> |

### Net Investment income (loss)

88,544,852

### Realized and Unrealized Gain (Loss)

#### Net realized gain (loss) on:

##### Investment Securities:

###### Unaffiliated issuers

6,516,426

###### Fidelity Central Funds

(2,054)

###### Futures contracts

1,102,940

#### Total net realized gain (loss)

7,617,312

#### Change in net unrealized appreciation (depreciation) on:

##### Investment Securities:

###### Unaffiliated issuers

32,618,298

###### Futures contracts

408,076

#### Total change in net unrealized appreciation (depreciation)

33,026,374

### Net gain (loss)

40,643,686

### Net increase (decrease) in net assets resulting from operations

\$ 129,188,538

See accompanying notes which are an integral part of the financial statements.

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

|  | Six months ended<br>February 28, 2026<br>(Unaudited) | Year ended<br>August 31, 2025 |
|--|--|-------------------------------|
| <b>Increase (Decrease) in Net Assets</b>                                       |  |                               |
| Operations   |  |                               |
| Net investment income (loss)   | \$ 88,544,852  | \$ 151,845,111                |
| Net realized gain (loss)   | 7,617,312  | (1,934,762)                   |
| Change in net unrealized appreciation (depreciation)                           | 33,026,374   | 42,448,279                    |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <u>129,188,538</u>                                   | <u>192,358,628</u>            |
| Distributions to shareholders  | (85,130,293)   | (141,505,198)                 |
| Share transactions   |  |                               |
| Proceeds from sales of shares  | 1,063,085,776  | 1,765,961,366                 |
| Reinvestment of distributions  | 72,842,048   | 123,478,257                   |
| Cost of shares redeemed  | (593,691,480)  | (1,300,831,900)               |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <u>542,236,344</u>                                   | <u>588,607,723</u>            |
| <b>Total increase (decrease) in net assets</b>                                 | 586,294,589  | 639,461,153                   |
| <b>Net Assets</b>  |  |                               |
| Beginning of period  | 4,415,018,859  | 3,775,557,706                 |
| End of period  | <u>\$ 5,001,313,448</u>                              | <u>\$ 4,415,018,859</u>       |
| <b>Other Information</b>   |  |                               |
| Shares   |  |                               |
| Sold   | 102,365,794  | 173,242,975                   |
| Issued in reinvestment of distributions  | 7,009,122  | 12,075,965                    |
| Redeemed   | (57,154,371)   | (127,511,144)                 |
| Net increase (decrease)  | <u>52,220,545</u>                                    | <u>57,807,796</u>             |

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity® Intermediate Bond Fund

|  | Six months<br>ended<br>February 28,<br>2026<br>(Unaudited) | Years ended<br>August 31,<br>2025 | 2024         | 2023             | 2022         | 2021         |
|--|--|-----------------------------------|--------------|------------------|--------------|--------------|
| <b>Selected Per-Share Data</b>                       |  |                                   |              |                  |              |              |
| Net asset value, beginning of period                 | \$ 10.36   | \$ 10.25                          | \$ 9.89      | \$ 10.09         | \$ 11.24     | \$ 11.58     |
| Income from Investment Operations                    |  |                                   |              |                  |              |              |
| Net investment income (loss) <sup>A,B</sup>          | .197   | .392                              | .363         | .277             | .180         | .199         |
| Net realized and unrealized gain (loss)              | .082   | .083                              | .343         | (.205)           | (1.134)      | (.102)       |
| Total from investment operations                     | .279   | .475                              | .706         | .072             | (.954)       | .097         |
| Distributions from net investment income             | (.189)   | (.365)                            | (.346)       | (.272)           | (.173)       | (.196)       |
| Distributions from net realized gain                 | -  | -                                 | -            | -                | (.023)       | (.241)       |
| Total distributions                                  | (.189)   | (.365)                            | (.346)       | (.272)           | (.196)       | (.437)       |
| Net asset value, end of period                       | \$ 10.45   | \$ 10.36                          | \$ 10.25     | \$ 9.89          | \$ 10.09     | \$ 11.24     |
| <b>Total Return</b> <sup>C,D</sup>                   | 2.72%  | 4.75%                             | 7.29%        | .74%             | (8.57)%      | .86%         |
| <b>Ratios to Average Net Assets</b> <sup>B,E,F</sup> |  |                                   |              |                  |              |              |
| Expenses before reductions                           | .45% <sup>G</sup>  | .45%                              | .45%         | .45%             | .45%         | .45%         |
| Expenses net of fee waivers, if any                  | .45% <sup>G</sup>  | .45%                              | .45%         | .45%             | .45%         | .45%         |
| Expenses net of all reductions, if any               | .45% <sup>G</sup>  | .45%                              | .45%         | .45%             | .45%         | .45%         |
| Net investment income (loss)                         | 3.83% <sup>G</sup>   | 3.85%                             | 3.64%        | 2.79%            | 1.69%        | 1.76%        |
| <b>Supplemental Data</b>                             |  |                                   |              |                  |              |              |
| Net assets, end of period (000 omitted)              | \$ 5,001,313   | \$ 4,415,019                      | \$ 3,775,558 | \$ 2,789,218     | \$ 4,546,096 | \$ 3,914,427 |
| Portfolio turnover rate <sup>H</sup>                 | 48% <sup>G</sup>   | 33%                               | 53%          | 64% <sup>I</sup> | 80%          | 102%         |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> Annualized.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements (Unaudited)

For the period ended February 28, 2026

## 1. Organization.

Fidelity Intermediate Bond Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

## 2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

| Fidelity Central Fund               | Investment Manager                               | Investment Objective  | Investment Practices   | Expense Ratio <sup>A</sup> |
|-------------------------------------|--|---|------------------------|----------------------------|
| Fidelity Money Market Central Funds | Fidelity Management & Research Company LLC (FMR) | Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity. | Short-term Investments | Less than .005%            |

<sup>A</sup> Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the financial statements and financial highlights. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 - unadjusted quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, foreign government and government agency obligations and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations and commercial mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of February 28, 2026 is included at the end of the Fund's Schedule of Investments.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

**Expenses.** Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, market discount, capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

|   |                        |
|---|------------------------|
| <b>Gross unrealized appreciation</b>              | \$107,467,901          |
| <b>Gross unrealized depreciation</b>              | <u>(25,585,241)</u>    |
| <b>Net unrealized appreciation (depreciation)</b> | <u>\$81,882,660</u>    |
| <b>Tax cost</b>                                   | <u>\$5,027,847,370</u> |

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

|  |                        |
|--|------------------------|
| Short-term                             | \$(89,105,446)         |
| Long-term                              | <u>(105,343,227)</u>   |
| <b>Total capital loss carryforward</b> | <u>\$(194,448,673)</u> |

## Notes to Financial Statements (Unaudited) – continued

**Delayed Delivery Transactions and When-Issued Securities.** During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

**Restricted Securities (including Private Placements).** Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objectives allow for various types of derivative instruments, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Interest Rate Risk

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period.

Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

### 5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

|                                 | Purchases (\$) | Sales (\$)  |
|---------------------------------|----------------|-------------|
| Fidelity Intermediate Bond Fund | 573,230,253    | 445,415,548 |

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee that is based on an annual rate of .282% of the Fund's average net assets.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing and shareholder servicing agent. FIIOC receives an asset-based fee of .10% of the Fund's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements.

**Fund Wide Operations Fee.** Pursuant to the Fund Wide Operations and Expense Agreement (FWOE), the investment adviser has agreed to provide for fund-level expenses (which may not include transfer agent, the compensation of the independent Trustees, interest, taxes or extraordinary expenses, as applicable) in return for a FWOE fee equal to .35% of fund-level average net assets less the total amount of the management fee. The FWOE paid by a fund is reduced by an amount equal to the fees and expenses paid to the independent Trustees. For the period, the FWOE fees were equivalent to the following annualized rate expressed as a percentage of average net assets:

|                                 |      |
|---------------------------------|------|
| Fidelity Intermediate Bond Fund | .07% |
|---------------------------------|------|

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

|                                 |         |
|---------------------------------|---------|
| Fidelity Intermediate Bond Fund | \$6,940 |
|---------------------------------|---------|

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board of Trustees. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

## 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are borne by the investment adviser.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2027 unless extended or renewed.

Effective March 24, 2026 the .10% spread adjustment on the SOFR benchmark was removed.

## 8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the borrowers provide collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the fair value of the loaned securities during the period of the loan. The fair value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any

## Notes to Financial Statements (Unaudited) – continued

security lending income earned on investing cash collateral is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Any security lending income earned on non-cash collateral is presented in the Statement of Operations in security lending. Affiliated security lending activity, if any, was as follows:

|                                 | Total Security Lending Fees Paid to NFS (\$) | Security Lending Income From Securities Loaned to NFS (\$) | Value of Securities Loaned to NFS at Period End (\$) |
|---------------------------------|--|--|--|
| Fidelity Intermediate Bond Fund | 49   | -  | -  |

### 9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses by \$4,311.

### 10. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

### 11. Credit Risk.

The Fund invests a significant portion of its assets in structured securities of issuers backed by commercial and residential mortgage loans, credit card receivables and automotive loans. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults.

### 12. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

## **Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

### **(Unaudited)**

Note: This is not applicable for any fund included in this document.

## **Item 9: Proxy Disclosures for Open-End Management Investment Companies**

### **(Unaudited)**

Note: This is not applicable for any fund included in this document.

## **Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies**

### **(Unaudited)**

Note: This information is disclosed as part of the financial statements for each Fund as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

# Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

## (Unaudited)

### Board Approval of Investment Advisory Contracts and Management Fees

#### Fidelity Intermediate Bond Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity U.S. registered funds (Fidelity funds) through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2025 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and total expense ratio; (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor and the factors may have been weighed differently by individual Trustees.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

**Nature, Extent, and Quality of Services Provided.** The Board considered the Investment Advisers' staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of the Investment Advisers' staff, such as size, education, experience, and resources, as well as the Investment Advisers' approach to recruiting, managing, training, and compensating investment personnel. The Board noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that the Investment Advisers' investment professionals have sufficient access to information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, and to transmit new information and research conclusions rapidly. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by Fidelity under the Advisory Contracts and under separate agreements covering transfer agency and pricing and bookkeeping services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures, including with respect to liquidity risk management. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending under a separate agreement.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account and market information over the Internet, via the Fidelity mobile app and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board

considered annualized return information for the fund for different time periods, measured against an appropriate index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

**Competitiveness of Management Fee and Total Expense Ratio.** The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and total expense ratio, the Board considered the fund's management fee rate as well as other "fund-level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund's management contract. The Board also considered other "class-level" expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "total peer groups") that were compiled by Fidelity based on combining similar Morningstar categories that have comparable investment mandates and sales load types (as classified by Lipper). The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) of the fund relative to the funds and classes in the total peer group; (ii) gross management fee comparisons of the fund relative to a subset of non-Fidelity funds in the total peer group that are similar in size to the fund (referred to as the "asset-sized peer group"); (iii) total expense comparisons of the fund relative to the total peer group; and (iv) total expense comparisons (excluding performance adjustments and fund-paid 12b-1 fees) of the fund relative to the asset-sized peer group. The asset-sized peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the total peer group for 2024 and below the competitive median of the asset-sized peer group for 2024. Further, the information provided to the Board indicated that the total expense ratio of the fund ranked below the competitive median of the total peer group for 2024 and below the competitive median of the asset-sized peer group for 2024.

Other Contractual Arrangements. The Board considered that the current contractual arrangements for the fund have the effect of setting the total "fund-level" expenses (including, among certain other "fund-level" expenses, the management fee) at 0.35%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity other than the fund, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar investment mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the fund's total expense ratio was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

**Costs of the Services and Profitability.** The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of the fund and all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each Fidelity fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

## Item 11 (Unaudited) - Continued

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) and their shareholders have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale. The Board's consideration of these matters was informed by the findings of the committee.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) portfolio manager changes that have occurred during the past year; (ii) hiring, training, compensating, and retaining adviser and sub-adviser personnel; (iii) the terms of the funds' various management fee structures and arrangements for transfer agent and pricing and bookkeeping services; (iv) Fidelity's fund profitability methodology, profitability trends for certain funds and asset classes, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (v) information about the role of fund profitability in considering changes to the fund lineup; (vi) the types of management fee and total expense comparisons provided, and challenges and limitations associated with such information; (vii) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (viii) matters related to money market funds, bond funds, allocation funds, exchange-traded funds, and target date funds; (ix) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; and (x) the terms of management contracts between Fidelity and other funds and products not overseen by the Board.

**Conclusion.** Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2026.

# Notes

# Notes

